Risk Factors Comparison 2024-02-29 to 2023-03-07 Form: 10-K

Legend: New Text ~~Removed Text~~ Unchanged Text Moved Text Section

~~.~~ The ~~joint venture agreement includes plans to build~~ **land will serve the purpose of developing** a ~~new~~ **second float glass** plant ~~in Galapa,Colombia that~~ **nearby our existing manufacturing facilities which we expect** will **carry significant efficiencies for us once it becomes operative** ~~be located approximately 20 miles from our primary manufacturing facility~~ ,in which we will also have a 25.8 % interest.The new plant will be funded with proceeds from the original cash contribution made by ~~us~~ **the Company** ,operating cash flows from the Bogota plant,debt incurred at the joint venture level that will not ~~be consolidated~~ **consolidate** into ~~our~~ **the** ~~company~~ **Company** and an additional contribution by us of ~~up to~~ approximately $ 12.5 million if needed (based on debt availability or other sources). ~~This~~ Any of the above listed factors could have a material adverse effect on our business, financial condition and results of operations. Further, the terms of our existing debt agreements do not, and any future debt may not, fully prohibit us from incurring additional debt. If new debt is added to our current debt levels, the related risks that we now face could intensify. ~~Risks Related to Colombia and Other Countries Where We Operate~~ Our operations are located in Colombia, which may make it more difficult for U. S. investors to understand and predict how changing market and economic conditions will affect our financial results. Our operations are located in Colombia and, consequently, are subject to the economic, political and tax conditions prevalent in that country. The economic conditions in Colombia are subject to different growth expectations, market weaknesses and business practices than economic conditions in the U. S. market. We may not be able to predict how changing market conditions in Colombia will affect our financial results. During ~~2021~~ **2023** , ~~Colombia~~ **Moody** ' s ~~long- term foreign currency sovereign credit~~ **, S & P and Fitch, three of the main rating agencies worldwide,** ratings ~~were lowered to~~ **for Colombia stood at** " Baa2 " ~~by Moody' s~~ , ~~and~~ " BB " ~~by~~ **, and " BB " respectively, where Moody' s and Fitch had a Stable outlook and** S & P **reported a negative outlook** ~~and Fitch, three of the main rating agencies worldwide, as Colombia' s fiscal adjustments seemed to be more protracted and gradual than previously expected~~ . **The** ~~During 2022, the same risk rating agencies ratified Colombia' s~~ ratings ~~to " Baa2 " " and BB ", reflecting~~ --- **reflect** their expectation of fiscal deficit recovery and stable net debt over total GDP, driven by **moderate** economic growth. Colombia' s real GDP increased **0** ~~approximately 7~~ . ~~5~~ **6** % in ~~2022~~ **2023** . ~~During 2022, global~~ **Global** inflationary pressures and lower interest rates **during 2022** , led Colombia to reach an annual inflation rate of 13. ~~1~~ **28** % in **May** ~~2022~~ **2023** . As a result, Colombian Central Bank (" Banco de la República ") raised its monetary policy rate from ~~3 % in December 2021, to~~ 12 % as of December 31, 2022 **, to 13 % as of December 31, 2023, leading annual inflation rate to close at 9. 28 % as of December 2023** . In addition, minimum wage for ~~2023~~ **2024** was agreed to increase ~~16~~ **12** %. Colombia' s economy, just like most of Latin-American countries, continues suffering from the effects of high volatility in commodity prices, mainly oil, reflected in its elevated level of external debt. Even though the country has taken measures to stabilize the economy, it is uncertain how will these measures be perceived and if the intended goal of increasing investor' s confidence will be achieved. Economic and political conditions in Colombia may have an adverse effect on our financial condition and results of operations. Our financial condition and results of operations depend significantly on macroeconomic and political conditions prevailing in Colombia. Decreases in the growth rate, periods of negative growth, increases in inflation, changes in law, regulation, policy, or future judicial rulings and interpretations of policies involving exchange controls and other matters such as (but not limited to) currency depreciation, foreign exchange regulations, inflation, interest rates, taxation, employment and labor laws, banking laws and regulations and other political or economic developments in or affecting Colombia may affect the overall business environment and may, in turn, adversely impact our financial condition and results of operations in the future. Colombia' s fiscal deficit and growing public debt could adversely affect the Colombian economy. See " Disclosure Regarding Foreign Exchange Rates in Colombia " and " Risk Factors – Risks Related to Colombia and Other Countries Where We Operate – The Colombian government and the Central Bank exercise significant influence on the Colombian economy ". The Colombian government frequently intervenes in Colombia' s economy and from time to time makes significant changes in monetary, fiscal and regulatory policy. Our business and results of operations or financial condition may be adversely affected by changes in government or fiscal policies, and other political, diplomatic, social, and economic developments that may affect Colombia. We cannot predict what policies the Colombian government will adopt and whether those policies would have a negative impact on the Colombian economy or on our business and financial performance in the future. We cannot assure you as to whether current stability in the Colombian economy will be sustained. If the conditions of the Colombian economy were to deteriorate, our financial conditions and results of operations would be adversely affected. The Colombian government has historically exercised substantial influence on the local economy, and governmental policies are likely to continue to have an important effect on companies operating in Colombia like our Colombian subsidiaries, market conditions and the prices of the securities of local issuers. The President of Colombia has considerable power to determine governmental policies and actions relating to the economy and may adopt policies that may negatively affect us. We cannot predict which policies will be adopted by the new government and whether those policies would have a negative impact on the Colombian economy in which we operate or our business and financial performance. In 2022, Congress and Presidential Elections took place in Colombia. We cannot assure you that measures adopted by the Colombian government under its new regime continue to be consistent with former policy and will not affect the country ´ s overall economic outlook and performance. The new leadership under the elected government may have negative effects on macroeconomic stability and therefore on the construction industry as a whole and finally, on the company ´ s operations and future prospects. Although we don' t estimate a significant effect in the short term based on current backlog and ongoing activity, it is uncertain as to how a new regime could affect our business in the longer term. In addition, we cannot predict the effects that such policies will have on the Colombian economy. Furthermore, we cannot assure you that the Colombian peso will not depreciate relative to other currencies in the future, which could have a materially adverse effect on our financial condition. The Colombian Government and the Central Bank exercise significant influence on the Colombian economy. Although the Colombian government has not imposed foreign exchange restrictions since 1990, Colombia' s foreign currency markets have historically been extremely regulated. Colombian law permits the Central Bank to impose foreign exchange controls to regulate the remittance of dividends and / or foreign investments in the event that the foreign currency reserves of the Central Bank fall below a level equal to the value of three months of imports of goods and services into Colombia. An intervention that precludes our Colombian subsidiaries from possessing, utilizing or remitting U. S. Dollars would impair our financial condition and results of operations, and would impair the Colombian subsidiary' s ability to convert any dividend payments to U. S. Dollars. The Colombian government and the Central Bank may also seek to implement new policies aimed at controlling further fluctuation of the Colombian peso against the U. S. Dollar and fostering domestic price stability. The Central Bank may impose certain mandatory deposit requirements in connection with foreign- currency denominated loans obtained by Colombian residents, including TG and ES. We cannot predict or control future actions by the Central Bank in respect of such deposit requirements, which may involve the establishment of a different mandatory deposit percentage. The U. S. Dollar / Colombian peso exchange rate has shown some instability in recent years. Please see " Disclosure Regarding Foreign Exchange Controls and Exchange Rates in Colombia " for actions the Central Bank could take to intervene in the exchange market. The Colombian Government has considerable power to shape the Colombian economy and, consequently, affect the operations and financial performance of businesses. The Colombian Government may seek to implement new policies aimed at controlling further fluctuation of the Colombian peso against the U. S. Dollar and fostering domestic price stability. The president of Colombia has considerable power to determine governmental policies and actions relating to the economy and may adopt policies that are inconsistent with those of the prior government or that negatively affect us. Factors such as Colombia' s growing public debt and fluctuating exchange rates could adversely affect the Colombian economy. Colombia' s fiscal deficit and growing public debt could adversely affect the Colombian economy. Since the start of the Covid- 19 pandemic, increased government expenses and lower tax collection raised the fiscal deficit up to 7. 8 % of GDP in 2020. In 2021 **and 2022**, economic recovery along with higher tax collection ~~stabilized the~~ **, and lower expenses associated to COVID- 19, decreased** fiscal deficit to 7. 5 % ~~of GDP. According to the Finance Ministry of Colombia~~ , **and** ~~fiscal deficit as a percentage of GDP during 2022 is expected to close at~~ 5. 5 % **of GDP** , **respectively.** ~~based~~ **Based** on data as of ~~November~~ **October** ~~2022~~ **2023** , ~~as a result~~ **fiscal deficit is expected to close at 4. 3 %** of **GDP** ~~the consolidation of economic recovery~~ , **due to** higher tax collection, **COP revaluation against USD,** and lower ~~expenses associated to COVID- 19 pandemic~~ **costs of debt resulting from inflation indexed bonds, during the year** . In recent years, the Colombian currency had shown some short- term volatility vis- à- vis the U. S. Dollar. The Colombian Peso ~~depreciated~~ **appreciated** ~~21~~ **20. 5** % ~~and 16~~ **in 2023, after a 20. 7** % **depreciation during** ~~against U. S. Dollar in~~ 2022 ~~and~~ **, as a result of political instability since** ~~2021~~ **2022** ~~, respectively~~ **presidential elections** . Any international conflicts or related events have the potential to create an exchange mismatch, given the vulnerability and dependence of the Colombian economy on external financing and its vulnerability to any disruption in its external capital flows and its trade balance. We cannot assure you that any measures taken by the Colombian government and the Central Bank would be sufficient to control any resulting fiscal or exchange imbalances. Any further disruption in Colombia' s fiscal and trade balance may therefore cause Colombia' s economy to deteriorate and adversely affect our business, financial condition and results of operations. Economic instability in Colombia could negatively affect our ability to sell our products. A significant decline in economic growth of any of Colombia' s major trading partners- in particular, the United States, China, and Mexico- could have a material adverse effect on each country' s balance of trade and economic growth. In addition, a " contagion " effect, where an entire region or class of investments becomes less attractive to, or subject to outflows of funds by, international investors could negatively affect the Colombian economy. The 2020 global economic crisis, resulting from the outbreak of the COVID- 19 pandemic which negatively affected many economic sectors and countries around the world, had negative effects on the Colombian economy. **Although** ~~In addition, several supply chain shocks originated during the pandemic that might further strain and adversely affect the global economy. In 2021, Colombia began to recover from~~ the Covid- 19 **effects** ~~pandemic. Colombian real GDP increased approximately 9. 5 % in 2021 as economic activity returned to pre- pandemic levels due to the commercial reactivation of every sector and the advance of the vaccine plan, where 78 % of Colombian population is vaccinated with at least 1 dose. As of December 31, 2022, Tecnoglass' s U. S and Latin American customers and suppliers are fully operational, and virtually all of the Company' s employees~~ have been ~~vaccinated against COVID- 19~~ **contained as of December 2023, new variants may emerge** and ~~are working~~ **have a negative effect** on ~~site~~ **the Colombian economy in the future** . Even though exports from Colombia, principally petroleum and petroleum products, and gold, have grown in recent years, fluctuations in commodity prices pose a significant challenge to their contribution to the country' s balance of payments and fiscal revenues. Unemployment continues to be high in Colombia compared to other economies in Latin America. Furthermore, recent political and economic actions in the Latin American region, including actions taken by the ~~Argentine and~~ Venezuelan ~~governments~~ - **government** , may negatively affect international investor perception of the region. We cannot assure you that growth achieved over the past decade by the Colombian economy will continue in future periods. The long- term effects of the global economic and financial crisis on the international financial system remain uncertain. In addition, the effect on consumer confidence of any actual or perceived deterioration of household incomes in the Colombian economy may have a material adverse effect on our results of operations and financial condition. We are dependent on sales to customers outside Colombia and any failure to make these sales may adversely affect our operating results in the future. In the year ended December 31, ~~2022~~ **2023** , ~~98~~ **97** % of our sales were to customers outside Colombia, including to the United States and Panama, and we expect sales into the United States and other foreign markets to continue to represent a significant portion of our net sales. Foreign sales and operations are subject to changes in local government regulations and policies, including those related to tariffs and trade barriers, investments, property ownership rights, taxation, exchange controls and repatriation of earnings. An increase in tariffs on products shipped to countries like the United States, or changes in the relative values of currencies occur from time to time and could affect our operating results. This risk and the other risks inherent in foreign sales and operations could adversely affect our operating results in the future. We are subject to regional and national economic conditions in the United States. The economy in Florida and throughout the United States could negatively impact demand for our products as it has in the past, and macroeconomic forces such as employment rates and the availability of credit could have an adverse effect on our sales and results of operations. Our U. S. business is concentrated geographically in Florida, which optimizes manufacturing efficiencies and logistics, but further concentrates our business, and another prolonged decline in the economy of the state of Florida or of nearby coastal regions, a change in state and local building code requirements for hurricane protection, or any other adverse condition in the state or certain coastal regions, could cause a decline in the demand for our products, which could have an adverse impact on our sales and results of operations. Our strategy of continued geographic diversification seeks to reduce our exposure to such region- specific risks. Global trade tensions and political conditions in the United States, as well as the U. S. government' s approach to NAFTA and / or other trade agreements, treaties or policies, may adversely affect our results of operations and financial condition. Our operations are located in Colombia and may be, to varying degrees, affected by economic and market conditions in other countries. Trade barriers being erected by major economies may limit our ability to sell products in other markets and execute our growth strategies. Economic conditions in Colombia are correlated with economic conditions in the United States. As a result, any downturn in economic activity could have a negative impact on our business in the United States, which as of December 31, ~~2022~~ **2023** , accounted for ~~96~~ **95** % of our net operating revenues. The termination or re- negotiation of free trade agreements or other related events could also indirectly have an adverse effect on the Colombian economy. Although economic conditions in other emerging market countries and in the United States may differ significantly from economic conditions in Colombia, investors' reactions to developments in other countries may have an adverse effect on the market value of securities of Colombian companies. There can be no assurance that future developments in other emerging market countries and in the United States, over which we have no control, will not have a material adverse effect on our liquidity. The **results of the upcoming 2024 presidential elections in the United States could have a major impact on bilateral relations, economic cooperation, and regional security between Colombia and U. S. Increased U. S pressure on Colombia to align with its geopolitical interests may result in a reduction of U. S commercial trade and direct investment in Colombia. Recent** armed ~~conflict~~ **conflicts around the globe** ~~between Russia and Ukraine~~ , including sanctions and tensions between ~~the~~ United States ~~along with~~ **, NATO allies and** several ~~other~~ **eastern** countries ~~and Russia~~ , may adversely affect the results of our operations. The Russian invasion of Ukraine starting in February 2022 has escalated global tensions between the United States and NATO countries against Russia. Colombia has also condemned Russia' s invasion of Ukraine. Multiple economic sanctions against Russia are being imposed by many countries worldwide which has impacted the global economy as many commercial, industrial and financial businesses are closing operations in Russia. Trade restrictions imposed on Russia have led to increasing prices of oil, fluctuation in commodities markets and destabilizing many foreign ~~currency~~ **currencies** exchange rates **. In addition, recent military tensions between the United States alongside certain allies, and Yemen' s Houthi group, has negatively impacted global commercial trade, as many ships are not being able to navigate through the Suez Canal** . Further escalation of conflict can lead to severe constraints on global supply chains such as logistics obstructions, raw material price increases and shortages, and higher energy costs. Disruptions in global supply chains can adversely affect our ability to manufacture and deliver product to our customers. Additionally, fluctuating foreign currency exchange rates could impact the profitability of our foreign subsidiaries which are at the core of our business. Colombia has experienced and continues to experience internal security issues that have had or could have a negative effect on the Colombian economy and our financial condition. Colombia has experienced and continues to experience internal security issues, primarily due to the activities of guerrilla groups, such as dissidents from the former Revolutionary Armed Forces of Colombia (Fuerzas Armadas Revolucionarias de Colombia, or " FARC ") and the National Liberation Army (Ejercito de Liberación Nacional, or " ELN, ") paramilitary groups and drug cartels. In remote regions of the country with minimal governmental presence, these groups have exerted influence over the local population and funded their activities by protecting, and rendering services to, drug traffickers. Even though the Colombian government' s policies have reduced guerilla presence and criminal activity, particularly in the form of terrorist attacks, homicides, kidnappings and extortion, such activity persists in Colombia, and possible escalation of such activity and the effects associated with them have had and may have in the future a negative effect on the Colombian economy and on us, including on our customers, employees, results of operations and financial condition. The Colombian government commenced peace talks with the FARC in August 2012, and peace negotiations with the ELN began in November 2016. The Colombian government and the FARC signed a peace deal on September 26, 2016, which was amended after voters rejected it in the referendum held on October 2, 2016. The new agreement was signed on November 24, 2016, and was ratified by the Colombian Congress on November 30, 2016 **,** and is being implemented. Pursuant to the peace agreements negotiated between the FARC and the Colombian government in 2016, the FARC occupies five seats in the Colombian Senate and five seats in the Colombian House of Representatives. The new deal clarifies protection to private property, is expected to increase the government' s presence in rural areas and bans former rebels from running for office in certain newly created congressional districts in post- conflict zones. As a result, during the transition process, Colombia may experience an increase in internal security issues, drug- related crime and guerilla and paramilitary activities, which may have a negative impact on the Colombian economy. Our business or financial condition could be adversely affected by rapidly changing economic or social conditions, including the Colombian government' s response to implementation of the agreement with FARC and ongoing peace negotiations, if any, which may result in legislation that increases the tax burden of Colombian companies. Despite efforts by the Colombian government, drug- related crime, guerrilla paramilitary activity and criminal bands continue to exist in Colombia, and allegations have surfaced regarding members of the Colombian congress and other government officials having ties to guerilla and paramilitary groups. Although the Colombian government and ELN have been in talks since February 2017 to end a five- decade war, the Colombian government has suspended the negotiations after a series of rebel attacks. This situation could result in escalated violence by the ELN and may have a negative impact on the credibility of the Colombian government which could in turn have a negative impact on the Colombian economy. Tensions with neighboring countries, including Venezuela and other Latin American countries, may affect the Colombian economy and, consequently, our results of operations and financial condition in the future. Diplomatic relations with Venezuela and neighboring countries have from time to time been tense and have been affected by events surrounding the Colombian armed forces, particularly on Colombia' s borders with Venezuela. Political tensions in Venezuela rose in January 2019 as several countries, including Colombia, did not recognize the legitimacy of Nicolás Maduro as Venezuelan head of state. However, as of December 31, ~~2022~~ **2023** , Colombia' s new government is aiming to reestablish political and commercial relations with Venezuela. Moreover, in November 2012, the International Court of Justice placed a sizeable area of the Caribbean Sea within Nicaragua' s exclusive economic zone. To this date, Colombia continues to deem this area as part of its own exclusive economic zone. Any future deterioration in relations with Venezuela and Nicaragua may result in the closing of borders, risk of financial condition **. The territorial dispute between Venezuela and Guyana, starting on November 1, 2023 when Venezuela unilaterally declared the Esequibo region of Guyana as a part of Venezuela, may affect Colombia' s political and commercial relations with Venezuela, as many commercial allies including United States, Brazil, and the United Kingdom, support Guyana. The potential escalation of the conflict could have significant impact on Colombia, which could in turn disrupt trade and investment in the region. This could have an adverse impact on our results of operations** . Government policies and actions and judicial decisions in Colombia could significantly affect the local economy and, as a result, our results of operations and financial condition in the future. Our results of operations and financial condition may be adversely affected by changes in Colombian governmental policies and actions and judicial decisions involving a broad range of matters, including interest rates, exchange rates, exchange controls, inflation rates, taxation, banking and pension fund regulations and other political or economic developments affecting Colombia. The Colombian government has historically exercised substantial influence over the economy, and its policies are likely to continue to have a significant effect on Colombian companies, including our subsidiaries. The President of Colombia has considerable power to determine governmental policies and actions relating to the economy and may adopt policies that negatively affect our subsidiaries. Future governmental policies and actions, or judicial decisions, could adversely affect our results of operations or financial condition. We are subject to money laundering and terrorism financing risks. Third parties may use us as a conduit for money laundering or terrorism financing. If we were to be associated with money laundering (including illegal cash operations) or terrorism financing, our reputation could suffer, or we could be subject to legal enforcement (including being added to " blacklists " that would prohibit certain parties from engaging in transactions with us). Our Colombian subsidiaries could also be sanctioned pursuant to criminal anti- money laundering rules in Colombia. We have adopted a Code of Conduct, Compliance Manual which includes policies and procedures and help surveil and control our activities and a hotline to receive anonymous reports. However, such measures, procedures and compliance may not be completely effective in preventing third parties from using us as a conduit for money laundering or terrorism financing without our knowledge, which could have a material adverse effect on our business, financial condition and results of operations. Changes in Colombia' s customs, import and export laws and foreign policy, may have an adverse effect on our financial condition and results of operations. Our business depends significantly on Colombia' s customs and foreign exchange laws and regulations, including import and export laws, as well as on fiscal and foreign policies. In the past we have benefited from, and now currently benefit from, certain customs and tax benefits granted by Colombian laws, such as free trade zones and Plan Vallejo which incentivizes the import of machinery and equipment by providing tax breaks, as well as from Colombian foreign policy, such as free trade agreements with countries like the United States. As a result, our business and results of operations or financial condition may be adversely affected by changes in government or fiscal policies, foreign policy or customs and foreign exchange laws and regulations. We cannot predict what policies the Colombian government will adopt and whether those policies would have a negative impact on the Colombian economy or on our business and financial performance in the future. It may be difficult or impossible to enforce judgments of courts of the United States and other jurisdictions against our Colombian subsidiaries or any of their directors, officers and controlling persons. Most of our assets are located in Colombia. As such, it may be difficult or impossible for you to effect service of process on, or to enforce judgments of United States courts against our Colombian subsidiaries and / or against their directors and officers based on the civil liability provisions of the U. S. federal securities laws. Colombian courts will enforce a U. S. judgment predicated on the U. S. securities laws through a procedural system known under Colombian law as exequatur. Colombian courts will enforce a foreign judgment, without reconsideration of the merits, only if the judgment satisfies the requirements set out in Articles 605 through 607 of Law 1564 of 2012, or the Colombian General Code of Procedure (Código General del Proceso), which provides that the foreign judgment will be enforced if certain conditions are met. New or higher taxes resulting from changes in tax regulations or the interpretation thereof in Colombia could adversely affect our results of operations and financial condition in the future. New tax laws and regulations, and uncertainties with respect to future tax policies pose risks to us. In recent years, the Colombian Congress approved different tax reforms imposing additional taxes and enacted modifications to existing taxes related to financial transactions, dividends, income, value added tax (VAT), and taxes on net worth. On September 14, 2021, the Colombian Government enacted Law 2155 (the Social Investment Act), which increases the corporate income tax to 35 % for fiscal year 2022 and thereafter, from the current rate of 31 % for 2021 that would have decreased to 30 % for 2022 under the prior tax regulation. On December 13, 2022, a tax reform was enacted by means of Law 2277, which maintained corporate income tax rate at 35 %, and increased income taxes to Free Trade Zones with single enterprise users and non- exporters, from 20 % to 35 %. Changes in tax- related laws and regulations, and interpretations thereof, can create additional tax burdens on us and our businesses by increasing tax rates and fees, creating new taxes, limiting tax deductions, and / or eliminating tax- based incentives and non- taxed income. In addition, tax authorities and competent courts may interpret tax regulations differently than us, which could result in tax litigation and associated costs and penalties in part due to the novelty and complexity of new regulation. We are subject to various U. S. export controls and trade and economic sanctions laws and regulations that could impair our ability to compete in international markets and subject us to liability if we are not in full compliance with applicable laws. Our business activities are subject to various U. S. export controls and trade and economic sanctions laws and regulations, including, without limitation, the U. S. Commerce Department' s Export Administration Regulations and the U. S. Treasury Department' s Office of Foreign Assets Control' s (" OFAC ") trade and economic sanctions programs (collectively, " Trade Controls "). Such Trade Controls may prohibit or restrict our ability to, directly or indirectly, conduct activities or dealings in or with certain countries that are the subject of comprehensive embargoes (presently, Cuba, Iran, North Korea, Syria, and the Crimea region of Ukraine (collectively, " Sanctioned Countries ")), as well as with individuals or entities that are the target of Trade Controls- related prohibitions and restrictions (collectively, " Sanctioned Parties "). Although we have implemented compliance measures designed to prevent transactions with Sanctioned Countries and Sanctioned Parties, our failure to successfully comply with applicable Trade Controls may expose us to negative legal and business consequences, including civil or criminal penalties, government investigations, and reputational harm. Natural disasters in Colombia could disrupt our business and affect our results of operations and financial condition in the future. Our operations are exposed to natural disasters in Colombia, such as earthquakes, volcanic eruptions, tornadoes, tropical storms and hurricanes. ~~Heavy rains~~ **High temperatures and decrease in rainfall** in Colombia, attributable in part to the ~~La~~ **El** ~~Niña~~ **Niño** weather pattern, have resulted in severe ~~flooding and mudslides~~ **droughts, affecting especially prices in Colombia, as hydropower accounts for 70 % of total country' s energy** . ~~La~~ **El** ~~Niña~~ **Niño** is a recurring weather phenomenon, and it may contribute to ~~flooding~~ **higher temperatures** , ~~mudslides~~ **droughts, wildfires,** or other natural disasters on an equal or greater scale in the future. In the event of a natural disaster, our disaster recovery plans may prove to be ineffective, which could have a material adverse effect on its ability to conduct our businesses. In addition, if a significant number of our employees and senior managers were unavailable because of a natural disaster, our ability to conduct our businesses could be compromised. Natural disasters or similar events could also result in substantial volatility in our results of operations for any fiscal quarter or year. ~~Risks Related to Us and Our Securities~~ Because we are incorporated under the laws of the Cayman Islands, you may face difficulties in protecting your interests, and your ability to protect your rights through the U. S. Federal courts may be limited. We are a company incorporated under the laws of the Cayman Islands, and substantially all of our assets are located outside the United States. In addition, a majority of our directors and officers are nationals or residents of jurisdictions other than the United States and all or substantial portions of their assets are located outside the United States. As a result, it may be difficult for investors to effect service of process within the United States upon our directors or executive officers, or enforce judgments obtained in the United States courts against our directors or officers. Our corporate affairs are governed by our third amended and restated memorandum and articles of association, the Companies Law (2018 Revision) of the Cayman Islands (as the same may be supplemented or amended from time to time) and the common law of the Cayman Islands. The rights of shareholders to take action against the directors, actions by minority shareholders and the fiduciary responsibilities of our directors to us under Cayman Islands law are largely governed by the common law of the Cayman Islands. The common law of the Cayman Islands is derived in part from comparatively limited judicial precedent in the Cayman Islands as well as from English common law, the decisions of whose courts are of persuasive authority, but are not binding on a court in the Cayman Islands. The rights of our shareholders and the fiduciary responsibilities of our directors under Cayman Islands law are different from what they would be under statutes or judicial precedent in some jurisdictions in the United States. In particular, the Cayman Islands has a different body of securities laws as compared to the United States, and certain states, such as Delaware, may have more fully developed and judicially interpreted bodies of corporate law. In addition, Cayman Islands companies may not have standing to initiate a shareholder' s derivative action in a Federal court of the United States. We have been advised ~~by our Cayman Islands legal counsel, Maples and Calder,~~ that the courts of the Cayman Islands are unlikely (i) to recognize or enforce against us judgments of courts of the United States predicated upon the civil liability provisions of the securities laws of the United States or any State; and (ii) in original actions brought in the Cayman Islands, to impose liabilities against us predicated upon the civil liability provisions of the securities laws of the United States or any State, so far as the liabilities imposed by those provisions are penal in nature. In those circumstances, although there is no statutory enforcement in the Cayman Islands of judgments obtained in the United States, the courts of the Cayman Islands will recognize and enforce a foreign money judgment of a foreign court of competent jurisdiction without retrial on the merits based on the principle that a judgment of a competent foreign court imposes upon the judgment debtor an obligation to pay the sum for which judgment has been given provided certain conditions are met. For a foreign judgment to be enforced in the Cayman Islands, such judgment must be final and conclusive and for a liquidated sum, and must not be in respect of taxes or a fine or penalty, inconsistent with a Cayman Islands judgment in respect of the same matter, impeachable on the grounds of fraud or obtained in a manner, and or be of a kind the enforcement of which is, contrary to natural justice or the public policy of the Cayman Islands (awards of punitive or multiple damages may well be held to be contrary to public policy). A Cayman Islands Court may stay enforcement proceedings if concurrent proceedings are being brought elsewhere. There is recent Privy Council authority (which is binding on the Cayman Islands Court) in the context of a reorganization plan approved by the New York Bankruptcy Court which suggests that due to the universal nature of bankruptcy / insolvency proceedings, foreign money judgments obtained in foreign bankruptcy / insolvency proceedings may be enforced without applying the principles outlined above. However, a more recent English Supreme Court authority (which is highly persuasive but not binding on the Cayman Islands Court), has expressly rejected that approach in the context of a default judgment obtained in an adversary proceeding brought in the New York Bankruptcy Court by the receivers of the bankruptcy debtor against a third party, and which would not have been enforceable upon the application of the traditional common law principles summarized above and held that foreign money judgments obtained in bankruptcy / insolvency proceedings should be enforced by applying the principles set out above, and not by the simple exercise of the Courts' discretion. Those cases have now been considered by the Cayman Islands Court. The Cayman Islands Court was not asked to consider the specific question of whether a judgment of a bankruptcy court in an adversary proceeding would be enforceable in the Cayman Islands, but it did endorse the need for active assistance of overseas bankruptcy proceedings. We understand that the Cayman Islands Court' s decision in that case has been appealed and it remains the case that the law regarding the enforcement of bankruptcy / insolvency related judgments is still in a state of uncertainty. If we fail to maintain proper and effective internal controls, our ability to produce accurate financial statements could be impaired, which could adversely affect our business. Our financial reporting obligations as a public company place a significant strain on our management, operational and financial resources, and systems. We may not be able to implement effective internal controls and procedures to detect and prevent errors in our financial reports, file our financial reports on a timely basis in compliance with SEC requirements, or prevent and detect fraud. Our management may not be able to respond adequately to changing regulatory compliance and reporting requirements. ~~We are both a " smaller reporting company " and an " accelerated filer " as defined under Rule 12b- 2 of the Securities Exchange Act of 1934, as amended (the " Exchange Act ") and no longer qualify as an " emerging growth company. "~~ If we are not able to adequately implement the requirements of Section 404, we may not be able to assess whether internal controls over financial reporting are effective, which may subject us to adverse regulatory consequences and could harm investor confidence, the market price of our ordinary shares and our ability to raise additional capital. Anti- takeover provisions in our organizational documents and Cayman Islands law may discourage or prevent a change of control, even if an acquisition would be beneficial to our shareholders, which could depress the price of our ordinary shares and prevent attempts by our shareholders to replace or remove our current management. Our memorandum and articles of association contain provisions that may discourage unsolicited takeover proposals that shareholders may consider to be in their best interests. Our board of directors is divided into three classes with staggered, three **-** year terms. Our board of directors has the ability to designate the terms of and issue preferred shares without shareholder approval. We are also subject to certain provisions under Cayman Islands law that could delay or prevent a change of control. Together these provisions may make more difficult the removal of management and may discourage transactions that otherwise could involve payment of a premium over prevailing market prices for our ordinary shares. We are a " controlled company, " controlled by Energy Holding **Corporation** ~~Corp.~~ , whose interest in our business may be different from ours or yours. We are a " controlled company " within the meaning of the New York Stock Exchange listing standards. Under these rules, a company of which more than 50 % of the voting power is held by an individual, a group or another company is a " controlled company " and may elect not to comply with certain corporate governance requirements of the New York Stock Exchange, including (i) the requirement that a majority of the board of directors consist of independent directors, (ii) the requirement that we have a nominating and corporate governance committee that is composed entirely of independent directors with a written charter addressing the committee' s purpose and responsibilities and (iii) the requirement that we have a compensation committee that is composed entirely of independent directors with a written charter addressing the committee' s purpose and responsibilities. Although we meet the definition of a " controlled company, " we have determined at this time not to take advantage of this designation and comply with all the corporate governance rules applicable to listed companies that are not controlled companies. We may, however, determine to take advantage of these exemptions in the future. If we did, you would not have the same protections afforded to stockholders of companies subject to all of the corporate governance requirements of the New York Stock Exchange. We cannot assure you that we will continue to pay dividends on our ordinary shares, and our indebtedness, future investments or cashflow generation could limit our ability to continue to pay dividends on our ordinary shares. Prior to August 2016, we had not paid any cash dividends on our ordinary shares. Since such time, we have paid regular quarterly dividends. However, the payment of **dividends in the future, if** any **,** ~~future dividends~~ will be ~~solely at the discretion of our Board of Directors and there can be no assurance that we will continue~~ **contingent** ~~to pay dividends in the future~~ **upon our revenues and earnings, if any, capital requirements and our general financial condition and limitations imposed by our outstanding indebtedness** . If securities analysts do not publish research or reports about our business or if they downgrade our stock or our sector, our stock price and trading volume could decline. The trading market for our ordinary shares relies in part on the research and reports that industry or financial analysts publish about us or our business. We do not control these analysts. Furthermore, if one or more of the analysts who do cover us downgrade our stock or our industry, or the stock of any of our competitors, or publish inaccurate or unfavorable research about our business, the price of our stock could decline. If one or more of these analysts ceases coverage of us or fail to publish reports on us regularly, we could lose visibility in the market, which in turn could cause our stock price or trading volume to decline. If a United States person is treated as owning at least 10 % of the value or voting power of our shares, such holder may be subject to adverse U. S. federal income tax consequences. If a United States person is treated as owning (directly, indirectly or constructively) at least 10 % of the value or voting power of our shares, such person may be treated as a " United States shareholder " with respect to each " controlled foreign corporation " in our group (if any). While our parent company owns one or more U. S. subsidiaries, we, and certain of our non- U. S. subsidiaries, could be treated as controlled foreign corporations. Furthermore, while our group includes one or more U. S. subsidiaries, certain of our non- U. S. subsidiaries could be treated as controlled foreign corporations (regardless of whether or not we are treated as a controlled foreign corporation). A United States shareholder of a controlled foreign corporation generally is required to report annually and include in its U. S. taxable income its pro rata share of " Subpart F income, " " global intangible low- taxed income " and investments in U. S. property by controlled foreign corporations, regardless of whether we make any such United States shareholder receives any actual distributions. An individual that is a United States shareholder with respect to a controlled foreign corporation generally would not be allowed certain tax deductions or foreign tax credits that would be allowed to a United States shareholder that is a U. S. corporation. Failure to comply with these reporting obligations may subject a United States shareholder to significant monetary penalties and may prevent the statute of limitations with respect to such shareholder' s U. S. federal income tax return for the year for which reporting was due from starting. We cannot provide any assurances that we will assist investors in determining whether any of our non- U. S. subsidiaries are treated as a controlled foreign corporation or whether any investor is treated as a United States shareholder with respect to any of such controlled foreign corporations or furnish to any United States shareholders information that may be necessary to comply with the aforementioned reporting and tax paying obligations. There is substantial uncertainty as to the application of each of the foregoing rules as well as the determination of any relevant calculations in applying the foregoing rules. United States persons are strongly advised to avoid acquiring, directly, indirectly or constructively, 10 % or more of the value or voting power of our shares. A United States investor should consult its advisors regarding the potential application of these rules to an investment in the ordinary shares. ~~Risks Related to the COVID- 19 Global Pandemic We face various risks related to health epidemics, pandemics and similar outbreaks, which may have material adverse effects on our business, financial position, results of operations and / or cash flows. We face various risks related to health epidemics, pandemics and similar outbreaks, including the global outbreak of COVID- 19. The outbreak of COVID- 19 led to disruption and volatility in the global capital markets, which increases the cost of capital and adversely impacts access to capital. If significant portions of our workforce are unable to work effectively, including because of illness, quarantines, government actions, facility closures or other restrictions in connection with the COVID- 19 pandemic, our operations will likely be impacted. Since the outbreak of COVID- 19 in December 2019, we strictly adhered to mandates and other guidance from local governments and global health authorities. Effective March 24, 2020, the Colombian government issued a nationwide order to, among other actions, close certain non- essential business activities through April 13, 2020 in response to the rapid spread of COVID- 19 to many parts of the world. This order was later extended through April 27, 2020 and subsequently through May 11, 2020. Certain industry exemptions to Colombia' s nationwide work stoppage provide for the continuation of some operations at our facilities in Barranquilla, as well as our Vidrio Andino joint venture. Our operations in Colombia resumed in the third week of April 2020. Virtually all of the Company' s employees have been vaccinated against COVID- 19 and are working on site. As of December 31, 2022, Tecnoglass' s U. S. and Latin American customers are fully operational with many construction projects typically considered by jurisdictions to be essential business activities since the early stages of the pandemic. However, given the increasing number of new COVID- 19 variants, demand in all served markets may slow down impacting all aspects of business in every U. S. State and Latin American country. As of December 31, 2022, Tecnoglass had ample liquidity, including cashflow generated from operating activities and available lines of credit, ensuring sufficient access to capital. If necessary, the Company may significantly reduce its variable costs if production has to be scaled down as a result of market conditions and has implemented budget cuts and stricter controls on working capital to preserve cash.~~ We may be adversely affected by any disruption in our information technology systems. Our operations are dependent upon our information technology systems, which encompass all of our major business functions. Increased global information technology security requirements, vulnerabilities, threats and a rise in sophisticated and targeted cybercrime pose a risk to the security of our systems, our information networks, and to the confidentiality, availability and integrity of our data, as well as to the functionality of our manufacturing process. Introduced or increased risk associated with remote work transition pose threats to workforce disruption, cybersecurity attacks and dissemination of sensitive personal data or proprietary confidential information to our business. A disruption in our information technology systems for any prolonged period could result in delays in executing certain production activities, logging and processing operational and financial data, communication with employees and third parties or fulfilling customer orders resulting in potential liability or reputational damage or otherwise adversely affect our financial results. We employ a number of measures to prevent, detect and mitigate these threats, which include employee education, password encryption, frequent password change events, firewall detection systems, anti- virus software in- place and frequent backups; however, there is no guarantee such efforts will be successful in preventing a cyber- attack. During 2020, we transitioned for the first time a significant subset of our employee population to a remote work environment, in accordance with national government efforts to mitigate the spread of COVID- 19. This transition allowed us to adequately maintain operations in our financial information systems and meant no significant changes to our internal control over financial reporting and disclosure control and procedures, enabled by our continuity plan adequate implementation which did not present any material incidents, challenges, expenditures or constraints. However, this transition may introduce and exacerbate certain risks to our business, including an increased demand for information technology resources, increased risk of phishing and other cybersecurity attacks, and increased risk of unauthorized dissemination of personal data or proprietary or confidential information about us, our members or related third parties. As of the date of ~~publication of~~ this ~~annual report~~ **Form 10- K** , we have transitioned all our employee population back to physical presence at the workplace, in compliance with Colombian government recommendations for prevention and control of COVID- 19. This transition allowed us to adequately maintain operations in our financial information systems and meant no significant changes to our internal controls over financial reporting, enabled by our continuity plan adequate implementation which did not present any material incidents, challenges, expenditures or constraints. This transition brings back a known work environment, mitigating certain risks including the demand for information technology resources, risk of phishing and other cybersecurity attacks, and risks of unauthorized dissemination of personal data or proprietary or confidential information about us, our members or related third parties. Item 1B. Unresolved Staff Comments. None. Item **1C. CybersecurityWe employ procedures designed to identify, protect, detect and respond to and manage reasonably foreseeable cybersecurity risks and threats. To protect our information systems from cybersecurity threats, we use various security tools that help prevent, identify, escalate, investigate, resolve and recover from identified vulnerabilities and security incidents in a timely manner. Our information security framework is based on the NIST Cybersecurity Framework, which along with continuous vigilance through ongoing vulnerability analyses, internal / external testing, alerts and reviews of cybersecurity events, our comprehensive strategic risk assessment which is achieved with collaboration of multidisciplinary teams, and our vendor management which includes a robust contracting process and engages third parties for cybersecurity support, ensure a resilient operation. We regularly assess risks from**

cybersecurity and technology threats and monitor our information systems for potential vulnerabilities, including those that could arise from internal sources and external sources such as third- party service providers we do business with. We use a widely- adopted risk quantification model to identify, measure and prioritize cybersecurity and technology risks and develop related security controls and safeguards. We conduct regular reviews other exercises to evaluate the effectiveness of our information security program and improve our security measures and planning. We currently have engaged an external assessor and may in the future determine to engage an assessor (s), consultant (s), auditor (s) or other third party (s) to supplement our processes. The Board oversees our annual enterprise risk assessment, where we assess key risks within the company, including security and technology risks and cybersecurity threats. The Audit Committee of the Board oversees our cybersecurity risk and receives regular reports from our management team on various cybersecurity matters, including risk assessments, mitigation strategies, areas of emerging risks, incidents and industry trends, and other areas of importance. Our cybersecurity team is deeply integrated into our risk management process, led by the Director of Information and Technology and our Cybersecurity Coordinator, who periodically review and update our incident response plan, and collaborate with subject matter specialists to ensure a comprehensive approach identifying and managing material cybersecurity threats. An established Information security committee contributes to a vigilant cybersecurity stance. To date, we have not experienced any attacks intended to lead to interruptions and delays in our service and operations as well as loss, misuse or theft of personal information (of third parties, employees, and our members) and other data, confidential information or intellectual property. Any significant disruption to our service or access to our systems in the future could adversely affect our business and results of operation. Further, a penetration of our systems or a third- party' s systems or other misappropriation or misuse of personal information could subject us to business, regulatory, litigation and reputation risk, which could have a negative effect on our business, financial condition and results of operations. See " Risk Factors- We may be adversely affected by any disruption in our information technology systems. Our operations are dependent upon our information technology systems, which encompass all of our major business functions. " Item 2. Properties. We own and operate a total of ~~4~~ **5** . ~~1~~ **6** million square feet of manufacturing facilities. Our main ~~3~~ **5** . ~~9~~ **4** million square foot manufacturing complex, located in Barranquilla, Colombia, houses a glass production plant, aluminum plant and window and facade assembly plant. The glass plant has nine lamination machines with independent assembly rooms, eleven specialized tempering furnaces and glass molding furnaces, a computer numerical- controlled profile bending machine, as well as a coater to produce low emissivity glass with high thermal insulation specifications using soft coat technology. The Alutions plant has an effective installed capacity of ~~3~~ **4** , 100 tons per month and can create a variety of shapes and forms for windows, doors, and related products. We also own eight natural gas power generation plants, six with an aggregate capacity of 10 megawatts, and two with 4. 5 megawatts capacity each, which supply the electricity requirements of the entire manufacturing complex and are supported by three emergency generators. We also own and operate a 123, 399 square foot manufacturing and warehousing facility in a 215, 908 square foot lot in Miami- Dade County, Florida, United States. The facility houses manufacturing and assembly equipment, warehouse space, and administrative and sales offices. We believe that our existing properties are adequate for the current operating requirements of our business and that additional space will be available as needed. Item 3. Legal Proceedings. From time to time, **we are** ~~the Company is~~ involved in legal matters arising in the regular course of business. Some disputes are derived directly from our construction projects, related to supply and installation, and even though deemed ordinary; they may involve significant monetary damages. We are also subject to other types of litigation arising from employment practices, worker' s compensation, automobile claims and general liability. It is very difficult to predict precisely what the outcome of this litigation might be. However, with the information at our disposition as this time, there are no indications that such claims will result in a material adverse effect on ~~the~~ **our** business, financial condition or results of operations ~~of the Company~~ . Item 4. Mine Safety Disclosures. Not Applicable. PART IIItem 5. Market for Registrant' s Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities. Market Information Our ordinary shares are listed on the New York Stock Exchange under the symbol " TGLS ". Holders As of December 31, ~~2022~~ **2023** , there were ~~310~~ **284** holders of record of our ordinary shares. We believe our ordinary shares are held by more than 3, 000 beneficial owners. Dividends Prior to August 2016, we had not paid any cash dividends on our ordinary shares. Since such time, we have paid regular quarterly dividends. We expect to pay quarterly dividends in the future. However, the payment of any future dividends will be solely at the discretion of our Board of Directors and there can be no assurance that we will continue to pay dividends in the future. ~~Our bond indenture currently restricts the type of dividend we can make while the bonds are outstanding. See " Description of Indebtedness " below for further information.~~ The payment of dividends in the future, if any, will ~~therefore~~ also be contingent upon **our revenues and earnings, if any, capital requirements and our general financial condition and** limitations imposed by our outstanding indebtedness. Because we are a holding company, our ability to pay dividends depends on our receipt of cash dividends from our operating subsidiaries, which may further restrict our ability to pay dividends as a result of the laws of their jurisdictions of organization, agreements of our subsidiaries or covenants under any existing and future outstanding indebtedness we or our subsidiaries incur. The ability of our subsidiaries in Colombia to declare dividends up to the total amount of their capital is not restricted by current laws, covenants in debt agreements or other agreements. Recent Sales of Unregistered Securities In connection with our Saint- Gobain joint venture, on October 28, 2020 **,** we paid $ 10. 9 million for a lot of land through the issuance of an aggregate of 1, 557, 142 ordinary shares of the Company to affiliates of the ~~CEO~~ **Chief Executive Officer** and ~~COO~~ **Chief Operating Officer** ' s family, valued at $ 7. 00 per share, which represented an approximate 33 % premium based on the closing stock price on October 27, 2020. The land was later contributed in December as payment for our 25. 8 % interest in Vidrio Andino. The ordinary shares were issued in reliance on an exemption from registration under Section 4 (a) (2) of the Securities Act as they were issued in a transaction by an issuer not involving any public offering. Information about our equity compensation plans Information required by Item 5 of Form 10- K regarding equity compensation plans is incorporated herein by reference to Item 12 of Part III of this Annual Report on Form 10- K. Stock performance graph The following graph compares the cumulative total shareholder return for Tecnoglass, Inc. Ordinary Shares on a $ 100 investment for the last five fiscal years with the cumulative total return on a $ 100 investment in the SPDR S & P Homebuilders ETF Fund, which is an exchange- traded fund that seeks to replicate the performance of the S & P Homebuilders Select Industry Index, the Standard & Poor' s Small Cap 600 Growth Index, which is an index of companies with similar market capitalization and the NYSE Composite Index, a broad market index. The graph assumes an investment at the close of trading on December ~~30~~ **29** , 2023, and assumes the shareholder opted for share dividends during all periods. Repurchases ~~No~~ **Share** ~~repurchases~~ - **repurchase activity during the months within the fourth quarter** of **the fiscal year ended December 31, 2023 was as follows: Periods Total Number of Shares Purchased Price Paid Per Share Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs Approximate Dollar Value of Shares that May Yet Be Purchased Under the Plans or Programs (1) October 2, 2023 Open market and privately negotiated purchases 67, 850 $ 32. 9 67, 850 October 3, 2023 Open market and privately negotiated purchases 87, 287 $ 32. 4 87, 287 October 4, 2023 Open market and privately negotiated purchases 34, 411 $ 32. 3 34, 411 October 24, 2023 Open market and privately negotiated purchases 80, 000 $ 32. 3 80, 000 October 25, 2023 Open market and privately negotiated purchases 15, 666 $ 32. 4 15, 666 October 26, 2023 Open market and privately negotiated purchases 17, 896 $ 32. 5 17, 896 October 27, 2023 Open market and privately negotiated purchases 43, 748 $ 32. 5 43, 748 November 9, 2023 Open market and privately negotiated purchases 60, 373 $ 32. 3 60, 373 November 10, 2023 Open market and privately negotiated purchases 1, 898 $ 32. 5 1, 898 November 13, 2023 Open market and privately negotiated purchases 2, 838 $ 33. 0 2, 838 November 16, 2023 Open market and privately negotiated purchases 37, 216 $ 34. 4 37, 216 December 15, 2023 Open market and privately negotiated purchases 100 $ 35. 8- Total 678, 065 $ 34. 7 676, 515 $ 26, 527, 637 (1) On November 3, 2022, the Board of Directors authorized the purchase of up to $ 50 million of the Company' s common** shares **. The program does not obligate the Company to acquire a minimum amount of shares. Under the program, shares may be repurchased in privately negotiated and /** or **open market transactions, including** ~~any class of our equity securities registered~~ under ~~Section 12 of~~ **plans complying with Rule 10b5- 1 under** the Exchange Act ~~were made in the fourth quarter of the fiscal year covered by this Form 10- K by or on behalf of the Company or any affiliated purchaser (this term is defined in Rule 10b- 18 (a) (3) under the Exchange Act)~~ . Item 6. [RESERVED]. Item 7. Management' s Discussion and Analysis of Financial Condition and Results of Operations. The following discussion of the Company' s financial condition and results of operations should be read in conjunction with the Company' s consolidated financial statements and notes to those statements included in this Form 10- K. This discussion contains forward- looking statements that involve risks and uncertainties. Please see the section entitled " Forward- Looking Statements and Introduction " in this Form 10- K. ~~Overview~~ We are ~~a~~ **experienced and highly skilled in the** ~~vertically~~ -- **vertical** ~~integrated~~ **integration** ~~manufacturer, supplier and installer~~ of architectural glass **manufacturing** , **distribution, and professional fitting. Our expertise extends to the production of top- quality** windows ~~and associated~~ **, as well as the supply of** aluminum ~~products for~~ **, vinyl, and** ~~the~~ **other** ~~global~~ **components. Our dedicated and knowledgeable team serves a diverse range of** commercial and residential construction ~~markets~~ **projects worldwide, guaranteeing outstanding products and seamless installation services** . With a focus on innovation, combined with providing highly specified products with the highest quality standards at competitive prices, we have **earned # 1 spot in the Forbe' s list of America' s 100 most successful small- cap companies for 2024, and** developed a leadership position in each of our core markets. In the United States, which is our largest market, we were ranked as the third largest glass fabricator **serving the United States** in ~~2022~~ **2023** by Glass Magazine. In addition, we believe we are the leading glass transformation company in Colombia. Our customers, which include developers, general contractors or installers for hotels, office buildings, shopping centers, airports, universities, hospitals and multi- family and residential buildings, look to us as a value- added partner based on our product development capabilities, our high- quality products and our unwavering commitment to exceptional service . We have almost 40 years of......- added solutions provider for our customers . We have a strong presence in the Florida market, which represents a substantial portion of our revenue stream and backlog. Our success in Florida has primarily been achieved through sustained organic growth, with further penetration now taking place into other highly populated areas of the United States. As part of our strategy to become a fully vertically integrated company, we have supplemented our organic growth with some acquisitions that have allowed us added control over our supply chain allowed for further vertical integration of our business and will act as a platform for our future expansion in the United States. In 2016, we completed the acquisition of ESW, which gave us control over the distribution of products into the United States from our manufacturing facilities in Colombia. In March 2017, we completed the acquisition of GM & P, a consulting and glazing installation business that was previously our largest installation customer. On May 3, 2019, we consummated the joint venture agreement with Saint- Gobain, acquiring a 25. 8 % minority ownership interest in Vidrio Andino, a Colombia- based subsidiary of Saint- Gobain, solidifying our vertical integration strategy by acquiring an interest in the first stage of our production chain, while securing ample glass supply for our expected production needs. Additionally, in April 2019, **we** ~~the Company~~ acquired **a** 70 % equity interest in ESMetals, which has been consolidated in our financial statements since **. In November 2023, we acquired the remaining 30 % equity interest in ESMetals** . ESMetals is a Colombian entity that serves as a metalwork contractor to supply **us** ~~the Company~~ with steel accessories used in the assembly of certain architectural systems as part of our vertical integration strategy. The continued diversification of the group' s presence and product portfolio is a core component of our strategy. In particular, we are actively seeking to expand our presence in United States outside of Florida. We also launched a residential ~~windows~~ - **window** offering which, we believe, will help us expand our presence in the United States and generate additional organic growth. We believe that the quality of our products, coupled with our ability to price competitively given our structural advantages on cost, will allow us to generate further growth in the future. **We have** ~~Our company has~~ focused on working with The Power of Quality, always making sure that our vision of sustainability is immersed into every aspect of our business, including social, environmental, economic and governance variables, that help us make decisions and create value for our stakeholders. We carry out a series of initiatives based on our global sustainability strategy, which is supported on three fundamental pillars: promoting an ethical and responsible continuous growth, leading eco- efficiency and innovation, and empowering our environment. As part of this strategy **we have** ~~the Company has~~ voluntarily adhered to UN Global Compact Principles since 2017 and in pursuit of our cooperation with the attainment of the ~~Sustainable Development Goals ("~~ SDGs ~~")~~ joined in 2021 a program to dynamize, strengthen and make visible the management of greenhouse gas emissions as a carbon neutral strategy set out by the Colombian government for 2050. How We Generate Revenue We are a leading manufacturer of hi- spec architectural glass and windows for the western hemisphere residential and commercial construction industries, operating through our direct and indirect subsidiaries. Headquartered in Barranquilla, Colombia, we operate out of a ~~4~~ **5** . ~~1~~ **6** million square foot vertically ~~–~~ integrated, state- of- the- art manufacturing complex that provides easy access to North, Central and South America, the Caribbean, and the Pacific. Our glass products include tempered glass, laminated glass, thermo- acoustic glass, curved glass, silk- screened glass, and digital print glass as well as mill finished, anodized, painted aluminum **and vinyl** profiles, and produces rods, tubes, bars and plates. Window production lines are defined depending on the different types of windows: normal, impact resistant, hurricane- proof, safety, soundproof and thermal. We produce fixed body, sliding windows, projecting windows, guillotine windows, sliding doors and swinging doors. ES produces facade products which include: floating facades, automatic doors, bathroom dividers and commercial display windows. **In late 2023, we entered into the vinyl window market, expanding our product portfolio to more than double our addressable market, and offering customers a wider selection of solutions to meet their project needs. We intend to capitalize on our existing distribution base for our aluminum products to obtain significant synergies given the number of dealers and distributors that already sell both aluminum and vinyl windows.** We sell to over 1, 000 customers using several sales teams based out of Colombia and the United States to specifically target regional markets in South, Central and North America. The United States accounted for **95 %, and** 96 % ~~, and 92 %~~ of our combined revenues in **2023 and** 2022 ~~and 2021~~ , respectively, while Colombia accounted for approximately **3 % and** 2 ~~% and 5~~ %, and other Latin- American destinations accounted for approximately 2 % **during both** ~~and 3 % in those~~ years ~~, respectively~~ . We sell our products through our main offices / sales teams based out of Florida and different regions in the US, which is our largest sales group and has strong relationships with glazing contractors, general contractors, real estate developers and specialty window dealers in the region. In late 2022, we launched two new showrooms, one in New York City and one in Charleston, SC, to serve primarily single **-** family residential markets in their regions ~~, and~~ **. New showrooms** have **been completed** ~~plan to open additional showrooms~~ in ~~new geographies across the southern United States as part of our geographic expansion strategy~~ **Houston, TX, and Bonita Springs, FL, and are expected to be fully operational early in 2024** . We also have sales forces located in Colombia and Panama with long- standing business relationships in the region to serve Latin American markets. We have two types of sales operations: ~~Contract~~ **contract** sales, which are the high- dollar, customer tailored projects, and standard form sales **, which** ~~. Standard form sales~~ reflect lower- value orders that are of short duration. We expect to benefit from growth in our largest markets in the United States by gaining market share, broadening our geographic footprint ~~within~~ **. Favorable demographics in states such as South Carolina, Florida, Texas, and North Carolina, where we have a strong presence, contribute to continued growth. Despite** the **overall decline of housing permits in** U. S. **south region** ~~and demographic factors favoring demand in the geographies served by us. According to FMI´s 2023 Engineering and Construction Industry overview~~ , **down 9** ~~construction put in place in the multifamily residential construction sector, which accounted for 64 % of our backlog in 2022, is expected to increase 8. 5~~ % year over year ~~in~~ **, from a very strong** ~~2023~~ **2022 ; permits** ~~, and U. S. nonresidential building construction put~~ in **key cities in Florida** ~~place is expected to continue expanding through 2023~~ , ~~at an annualized rate of 7. 9~~ **where we maintain a strong presence, increased by 3** % ~~to $ 637 billion in and projected to remain at similar levels through 2026~~ . **Additionally,** ~~According~~ **according** to Key Media ~~&~~ Research (" KMR ") data, **U. S.** ~~the volume of architectural glass used in~~ nonresidential **building** construction ~~will~~ **put in place is expected to continue** ~~expand~~ **expanding** ~~for~~ **through 2024, at an annualized rate of 4. 6 % to $ 800 billion, and projected to remain at similar levels through 2026. Residential construction put in place in the U. S. is expected to increase 1. 3 % during 2024, after** a ~~second- straight~~ **5. 6 % decrease presented in 2023. Borrowing costs are expected to decrease during 2024, as interest rates start to stabilize and probably decline. In late October 2023, 30** year ~~, albeit at~~ **- fixed mortgage rates reached** a ~~slower pace, by 4~~ **23 year high of 7. 8 % and decreased to 6** . 7 % ~~in~~ **as of February** ~~2023~~ **2024** ~~to 178. 1 million square feet, following a 6. 7 % uptick the year before~~ . These stable to positive macro trends **in our core markets and geographies** combined with a lean cost structure, leave us well positioned maintain industry leading margins and further diversify our presence into the U. S. Liquidity As of December 31, **2023 and** 2022 ~~, and 2021~~ , we had cash and cash equivalents of approximately $ **129. 5 million and $** 103. 7 ~~million and $ 85. 0~~ million, respectively. During the year ended December 31, ~~2022~~ **2023** , the main source of cash was operating activities, which generated $ ~~141~~ **138** . ~~9~~ **8** million. **As** ~~In October 2020, the Company entered a $ 300 million five-year term Senior Secured Credit Facility consisting of a $ 250 million delayed draw term loan and a $ 50 million committed revolving credit facility which bore interest at a rate of LIBOR, with a 0. 75 % floor, plus a spread of between 2. 50 % and 3. 50 %, based on the Company' s net leverage ratio. In December 2020, we used $ 23. 1 million proceeds of the long- term debt facility to repay several credit facilities. Subsequently, in January 2021 we redeemed the Company' s existing $ 210 million unsecured senior notes, which had an interest rate of 8. 2 % and matured in January 2022 using proceeds from this new facility and incurred an extinguishment cost of $ 10. 9 million including $ 8. 6 of call premium to exercise the call option. In November 2021, the Company amended its Senior Secured Credit Facility to (i) increase the borrowing capacity under its committed Line of credit from $ 50 million to $ 150 million, (ii) reduce its borrowing costs by an approximate 130 basis points, and (iii) extend the initial maturity date by one year to the end of 2026. The modification also included a re- sizing of the term loan to $ 200 million for a total facility size of up to $ 350 million including the revolving credit facility. Borrowings under the credit facility will now bear interest at a rate of LIBOR with no floor plus a spread of 1. 75 %, based on the Company' s net leverage ratio,~~

~~compared to a prior rate of LIBOR with a floor of 0. 75 % plus a spread of 2. 50 %. The facility was led by PNC Bank N. A as Administrative Agent; with Citizens Bank N. A, BBVA USA, CIT Bank and Wells Fargo Bank N. A serving as Joint Lead Arrangers. The effective interest rate for this credit facility including deferred issuance costs is 2. 81 %. We recorded total costs and fees of $ 1. 5 million related to this transaction, of which $ 1. 4 million of fees paid to banks were capitalized as deferred cost of financing, and $ 0. 2 million paid to third parties recorded as an operating expense on the consolidated statements of operations for the year 2021. This transaction was accounted for as a debt modification. In March 2022, we voluntarily prepaid $ 15 million of capital to this credit facility which has decreased our net leverage ratio and triggered a step down in the applicable interest rate spread to 1. 5 %. Additionally, on September 30, 2022, we voluntarily prepaid $ 10. 0 million of the term loan and $ 6. 7 million under the revolving line of credit, which is fully unused as~~ of December 31, ~~2022~~ **2023** ~~. We thereby reduced our financing cost~~ , **our** ~~despite global increases in interest rates. As of December 31, 2022, we had a strong~~ liquidity position ~~,~~ **was** comprised of $ 170 million available under committed lines of credit, in addition to a cash balance of $ ~~103~~ **129** . ~~7~~ **5** million. We anticipate that working capital will continue to be a net benefit to cash flow in the near future, which in addition to our current liquidity position, provides ample flexibility to service our obligations through the next twelve months. Capital Resources We transform glass and aluminum into high specification architectural glass and custom- made aluminum profiles which require significant investments in state- of- the- art technology. During the years ended December 31, **2023, and** 2022 ~~, and 2021~~ , we made investments primarily in building and construction, and machinery and equipment in the amounts of $ **87. 3 million, and $** 83. **1** ~~2 million, and $ 53. 4~~ million, respectively. We believe our investments in technology within recent years have positioned us well for continued growth given the flexibility afforded by our current installed capacity, improved profitability and enhanced cash generation in the years ahead. Recent examples of our high return investments within the last two years include: ● Automation of six window assembly production lines, increasing efficiencies, labor and material waste costs with an estimated reduction of on- site damage by 30 %; ● Additional aluminum expansion project to increase capacity by approximately 400 tons / month; ● **Further** ~~Automation~~ **automation** of additional glass lines, increasing efficiencies on an end- to- end basis reducing lead times, headcount and on- site damage by approximately 40 %; ● ~~Upgrade~~ **Upgrading** vacuum magnetron sputter coating machinery which will allow to coat glass before tempering; ● ~~Construction of 500, 000 square feet warehouse with two numerical punching machines, two metal benders and a complete painting line. ●~~ Automation of two centralized aluminum warehouses for storing, sorting and delivering extrusion matrices and aluminum profiles to our internal production processes that reduce lead times for the assembly of architectural systems and reduce on- site damage to ~~materialsOn~~ -- **materials; ● Acquiring 1. 5 million square feet of land adjacent to our existing facilities for future expansion and for our sport facility complex available to factory employees; and ● Establishing new vinyl window assembly lines with annualized capacity of approximately $ 300 million. On** May 3, 2019, we consummated a joint venture agreement with Saint- Gobain, a world leader in the production of float glass, a key component of our manufacturing process, whereby we acquired a 25. 8 % minority ownership interest in Vidrio Andino, a Colombia- based subsidiary of Saint- Gobain. The purchase price for our interest in Vidrio Andino was $ 45 million, of which $ 34. 1 million was paid in cash and $ 10. 9 million paid through the contribution of land on December 9, 2020. On October 28, 2020 **,** we acquired said land from a related party ~~and paid~~ **in exchange** for ~~it with the issuance of~~ an aggregate of 1, 557, 142 ordinary shares of the Company, valued at $ 7. 00 per share, which represented an approximate 33 % premium based on the closing stock price as of October 27, 2020. The land will serve the purpose of developing a second float glass plant nearby our existing manufacturing facilities which we expect will carry significant efficiencies for us once it becomes operative, in which we will also have a 25. 8 % interest. The new plant will be funded with proceeds from the original cash contribution made by the Company, operating cash flows from the Bogota plant, debt incurred at the joint venture level that will not consolidate into the Company and an additional contribution by us of approximately $ 12. 5 million if needed (based on debt availability). Results of Operations (Amounts in thousands) Twelve months ended December 31, **2023** 2022 2021 ~~2020~~ Operating revenues $ **833, 265 $** 716, 570 $ 496, 785 ~~$ 376, 607~~ Cost of sales **442, 331** 367, 071 294, 201 ~~237, 166~~ Gross profit **390, 934** 349, 499 202, 584 ~~139, 441~~ Operating expenses **(131, 172)** (123, 084) (85, 599) ~~(73, 734)~~ Operating income **259, 762** 226, 415 116, 985 ~~65, 707~~ Non- operating income and expenses, net **5, 131** 4, 218 608 ~~89~~ Foreign currency transactions gains / (losses) **686** 2, 013 (4, 308) **Interest expense and deferred cost of financing (9, 178)** (8, ~~638~~ **156) (9, 850) Debt extinguishment-- (10, 699) Income tax provision (77, 904) (74, 758) (28, 485**) Equity method income **5, 013** 6, 680 4, 177 ~~1, 387 Interest expense and deferred cost of financing (8, 156) (9, 850) (21, 671) Debt extinguishment- (10, 699)- Income tax provision (74, 758) (28, 485) (13, 033)~~ Net income **183, 510** 156, 412 68, 428 ~~23, 841 (~~ Income ~~) loss~~ attributable to non- controlling interest **(628)** (669) (277) ~~34~~ Income attributable to parent **$ 182, 882** $ 155, 743 $ 68, 151 ~~$ 23, 875~~ Comparison of years ended December 31, **2023 and December 31,** 2022 **Our operating revenue increased $ 116. 7 million** , **or 16. 3 %, from $ 716. 6 million in the year ended December 31, 2022 to $ 833. 3 million in the year ended December 31, 2023. Strong sales during 2023 were driven by U. S. commercial and single- family residential market activity. U. S. sales increased $ 106. 7 million, or 15. 5 %, from $ 688. 4 million in 2022 to $ 795. 1 million in 2023. U. S. Commercial market sales increased $ 77. 7 million, or 20. 3 %, from $ 382. 0 million in 2022 to $ 459. 7 million in 2023 as we continue to execute on our growing backlog. U. S. single family residential market sales increased $ 29. 0 million, or 9. 5 %, from $ 306. 4 million in 2022 to $ 335. 4 million in 2023 and accounted for 40. 3 % of total sales in the year ended December 31, 2023. Sales to Latin- American markets increased $ 10. 0 million, or 35. 6 %, from $ 28. 2 million in 2022 to $ 38. 2 million in 2023. Gross profit increased $ 41. 5 million, or 11. 9 %, to $ 391. 0 million during the year ended December 31, 2023, compared with $ 349. 5 million during the year ended December 31, 2022. This resulted in gross profit margin reaching 46. 9 % during the year ended December 31, 2023, down from 48. 8 % during the year ended December 31, 2022. The 190- basis point decrease in gross margin can be mainly attributable to our revenue mix which included more installation and stand- alone product sales during the current period. Installation and stand- alone product revenues were up 21. 4 % and 9. 5 % respectively year over year, weighting down**

overall gross margin. Additionally, unfavorable currency exchange dynamics impacted our costs denominated in the Colombian Peso against our predominantly US Dollar revenue stream. Operating expenses increased $ 8. 1 million, or 6. 6 %, from $ 123. 1 million for the year ended December 31, 2022, to $ 131. 2 million for the year ended December 31, 2023. Administrative and selling Personnel expense increased 27 %, from $ 28. 1 million in 2022 to $ 35. 7 in 2023, related to a larger operation and ongoing geographical expansion. Additionally, provision for accounts receivable increased $ 2. 2 million, from $ 0. 6 million in 2022 to $ 2. 8 million in 2023. However, as a result of our continued effort to enhance our lean administrative structure and tight cost controls, our operating expenses as a percentage of sales improved from 17. 2 % in 2022 to 15. 7 % in 2023. During the years ended December 31, 2023 and 2022, the Company recorded a net non- operating income of $ 5. 1 million and $ 4. 2 million, respectively. Non- operating income is comprised primarily of interest income from short term investments and deposits, rental properties and gains on sale of scrap materials and charges to customers on credit card payments, as well as non- operating expenses related to certain charitable contributions outside of the Company' s direct sphere of influence. Interest expense and deferred cost of financing increased $ 1. 0 million, or 12. 5 %, to $ 9. 2 million during the year ended December 31, 2023, from $ 8. 2 million during the year ended December 31, 2022, reflecting an increase in floating interest rates while our debt balance remained stable. During the year ended December 31, 2023, the Company recorded a non- operating gain of $ 0. 7 million associated with foreign currency transactions. Comparatively, the Company recorded a net gain of $ 2. 0 million during the year ended December 31, 2022, within the statement of operations as the Colombian peso appreciated 20. 5 % during the period. During the years ended December 31, 2023 and 2022, the Company recorded an income tax provision of $ 77. 9 million and $ 74. 8 million, respectively, reflecting an effective income tax rate of 30. 4 % and 33. 3 %, respectively. As a result of the foregoing, the Company recorded net income for the year ended December 31, 2023 of $ 183. 5 million compared to $ 156. 4 million in the year ended December 31, 2022. Comparison of years ended December 31, 2022 and December 31, 2021 Our operating revenue increased $ 219. 8 million, or 44. 2 %, from $ 496. 8 million in the year ended December 31, 2021 ~~,~~ to $ 716. 6 million in the year ended December 31, 2022. Strong sales during 2022 were driven by U. S. single family residential and commercial market activity. U. S. sales increased $ 232. 0 million, or 50. 8 %, from $ 456. 3 million in 2021 to $ 688. 4 million in 2022. U. S. ~~Single~~ **single** family residential market sales increased $ 129. 1 million, or 72. 8 %, from $ 177. 4 million in 2021 to $ 306. 4 million in 2022 and accounted for 42. 8 % of total sales in the year ended December 31, 2022. U. S. ~~Commercial~~ **commercial** market sales increased $ 102. 9 million, or 36. 9 %, from $ 279. 0 million **in 2021** to $ 382. 0 million **in 2022** as we ~~continue~~ **continued** to execute on our growing backlog. Sales to Latin- American markets decreased $ 12. 2 million, or 30. 3 %, from $ 40. 5 million **in 2021** to $ 28. 2 million in 2022 as we ~~focus~~ **focused** our efforts on more attractive U. S. markets. Gross profit increased $ 146. 9 million, or 72. 5 %, to $ 349. 5 million during the year ended December 31, 2022, compared with $ 202. 6 million during the ~~same period of~~ **year ended December 31,** 2021. This resulted in gross profit margin reaching 48. 8 % during the year ended December 31, 2022, up from 40. 8 % during the year ended December 31, 2021. The 800- basis point improvement in gross margin **was** ~~can be~~ mainly attributable to operating leverage on higher sales, favorable product pricing dynamics, ongoing efficiency efforts, and favorable foreign exchange rates resulting from a depreciation of the Colombian peso. Operating expenses increased $ 37. 5 million, or 43. 8 %, from $ 85. 6 million ~~to $ 123. 1 million~~ for the year ended December 31, 2021 **to $ 123. 1 million for the year ended December 31** , ~~and~~ 2022 ~~, respectively~~ . The increase was driven by $ 16. 2 million, or 70. 4 %, increase in shipping expense resulting from sales increasing 44. 2 % along with some increases in shipping rates and a higher mix of sales going into the more atomized US residential market, a $ 3. 4 million in non- recurring professional fees, and by a $ 4. 6 million one- time settlement payment associated with a dispute related to a project. During the ~~year~~ **years** ended December 31, 2022 ~~,~~ and 2021, the Company recorded ~~a~~ net non- operating income of $ 4. 2 million and ~~non~~ **$ 0. 6 million, respectively. Non** - operating income **was** ~~of $ 0. 6 million, respectively. Non- operating income is~~ comprised primarily of income from rental properties and gains on sale of scrap materials and charges to customers on credit card payments, as well as non- operating expenses related to certain charitable contributions outside of the Company' s direct sphere of influence. Interest expense and deferred cost of financing decreased $ 1. 7 million, or 17. 2 %, to $ 8. 2 million during the year ended December 31, 2022, from $ 9. 9 million during the year ended December 31, 2021, despite increases in floating interest rates as a result of a reduction of our debt balance. During the year ended December 31, 2022, the Company recorded a non- operating gain of $ 2. 0 million associated with foreign currency transactions. Comparatively, the Company recorded a net loss of $ 4. 3 million during the year ended December 31, 2021, within the statement of operations as the Colombian peso depreciated 20. 8 % during the period. During the ~~year~~ **years** ended December 31, 2022 ~~,~~ and 2021, the Company recorded an income tax provision of $ 74. 8 million and $ 28. 5 million, respectively, reflecting an effective income tax rate of ~~32~~ **33** . 3 % and ~~29~~ **30** . ~~4~~ **7** %, respectively. The effective income tax rates for both years approximate the statutory rate of 33. 8 % and 29. 6 % for the fiscal years 2022 and 2021, respectively. As a result of the foregoing, the Company recorded a net income for the year ended December 31, 2022 ~~,~~ of $ 156. 4 million compared to $ 68. 4 million in the year ended December 31, 2021. **Cash Flow** ~~Comparison of years ended December 31, 2021, and December 31, 2020 Our operating revenue increased $ 120. 2 million, or 31. 9 %,~~ from ~~$ 376. 6 million in~~ **Operations, Investing and Financing Activities During** the year ended December 31, ~~2020, to $ 496. 8 million in the year ended December 31, 2021. In early 2020, initial COVID- 19 lockdowns and other preventive measures slowed down our business, especially in Latin America as several customers halted activities and we shut down our manufacturing facilities in Colombia between March 24, 2020, and April 13, 2020 during the nationwide shelter- in- place order. Strong sales during 2021 were driven by U. S. single family residential and commercial market activity. U. S. sales increased $ 115. 9 million, or 34. 0 %, from $ 340. 4 million in 2020 to $ 456. 3 million in 2021. Single family residential market sales increased $ 106. 7 million, or 151. 1 %, from $ 70. 6 million in 2020 to $ 177. 3 million in 2021, and accounted for 35. 7 % of total sales in the year ended December 31, 2021. Sales to Latin- American markets, including Colombia increased $ 4. 3 million, or 11. 9 %, as our customers continue to return~~

~~to activities after lockdowns in slowly recovering markets. Gross profit increased $ 63. 1 million, or 45. 3 %, to $ 202~~ **2023** ~~. 6 million during the year ended December 31, 2021, compared with $ 139. 4 million during the same period of 2020. This resulted in gross profit margin reaching 40. 8 % during the year ended December 31, 2021, up from 37. 0 % during the year ended December 31, 2020. The 380- basis point improvement in gross margin mainly reflected a higher mix of revenue from manufacturing versus installation activity as we continue to grow into single family residential, greater operating efficiencies from prior automation initiatives and operating leverage on higher revenues. Operating expenses increased $ 11. 9 million, or 16. 1 %, from $ 73. 7 million to $ 85. 6 million for the year ended December 31, 2020, and 2021, respectively. The increase was driven by $ 7. 0 million, or 43. 5 % increase in shipping expense resulting from sales increasing 31. 9 % along with some increases in shipping rates and more shipping into the U. S., a $ 2. 6 million, or 31. 6 % increase in sales commissions, $ 1. 6 million or 9. 9 % increase in personnel expense partially offset by a reduction in certain taxes and other expenses. Operating expenses as a percentage of sales improved from 19. 6 % in 2020 to 17. 2 % in 2021, as a result of operating leverage from higher sales and our continued effort to enhance our lean administrative structure and tight cost controls. During the year ended December 31, 2021, and 2020, the Company recorded a net non- operating income of $ 0. 6 million and non- operating income of $ 0. 1 million, respectively. Non- operating income is comprised primarily of income from rental properties and gains on sale of scrap materials as well as non- operating expenses related to certain charitable contributions outside of the Company' s direct sphere of influence. Interest expense and deferred cost of financing decreased $ 11. 8 million, or 54. 5 %, to $ 9. 9 million during the year ended December 31, 2021 from $ 21. 7 million during the year ended December 31, 2020 as a result of our new financing arrangement further described above in the liquidity section. The current period does not fully capture the effect of the decrease in interest rates associated to the new syndicated facility given that the senior notes were taken out on January 30, 2021. During the year ended December 31, 2021, the Company recorded a non- operating loss of $ 4. 3 million associated with a foreign currency transaction, which excludes a non- cash $ 8. 5 million foreign currency transaction loss from remeasurement of certain intercompany loans reclassified to other comprehensive income. Comparatively, the Company recorded a net loss of $ 8. 6 million during the year ended December 31, 2020, within the statement of operations as the Colombian peso depreciated 16. 0 % during the period. During the year ended December 31, 2021, and 2020, the Company recorded an~~ **and** ~~income tax provision of $ 28. 5 million and $ 13. 0 million, respectively, reflecting an effective income tax rate of 29. 4 % and 35. 3 %, respectively. The effective income tax rate of 29. 4 %, during the year ended December 31, 2021, approximates the statutory rate. The effective income tax rate for the year ended December 31, 2020, of 35. 3 % reflects the impact of unrealized foreign currency transaction losses related to the remeasurement of long- term liabilities of our Colombian subsidiaries which were expected to be realized at a later year in which a lower income tax rate was expected to apply per tax regulation at the time. As a result of the foregoing, the Company recorded a net income for the year ended December 31, 2021, of $ 68. 4 million compared to $ 23. 8 million in the year ended December 31, 2020. Cash Flow from Operations, Investing and Financing Activities During the year ended December 31,~~ 2022 ~~, and 2021~~ , operating activities generated approximately $ **138. 8 million and $** 141. 9 ~~million and $ 117. 3~~ million, respectively. The positive cashflow from operations during the year ended December 31, ~~2022~~ **2023 ,** has been related to ~~a much higher~~ **our industry leading** profitability ~~year over year~~ , **and** enhanced working capital efforts ~~, reduced interest expense and a higher share of our revenue mix coming from the single- family residential space, which has a shorter cash cycle~~ . The main source of operating cash during the year ended December 31, ~~2022~~ **2023** , were ~~taxes payable~~ **contract assets and liabilities** , which generated $ ~~45~~ **13** . **9** ~~3 million related to higher income tax provision as a result of increased profitability, compared with $ 16. 1 million during the year ended December 31, 2022. Contract assets and liabilities which generated $ 16. 2~~ million, resulting from a combination of a decrease in retainage as several jobs in the US were finalized, a reduction of unbilled receivables tied to our advance on projects currently in execution, and increased advances received from customers. Comparatively, contract assets and liabilities generated $ ~~28~~ **16** . ~~6~~ **2** million during the year ended December 31, ~~2021. Additionally, trade accounts payable generated $ 7. 2 million and $ 38. 0 million during full years ended December 31,~~ 2022 ~~and 2021, respectively. Cash provided by trade accounts payable is related to increasing purchases to support our growing material needs commensurate with our increased output~~ . The largest use of cash in operating activities ~~was inventories~~ **were other assets, comprised primarily of prepaid taxes** , which used $ ~~63~~ **27** . ~~9~~ **5** million during the year ended December 31, ~~2022~~ **2023** , ~~compared with~~ **related to the aggregate of** $ ~~16~~ **107** . ~~7~~ **2** million **related to income taxes paid during the period, most of which was paid by the Colombian subsidiaries during the second quarter of 2023. Comparatively, other assets** used **$ 0. 5 million** during the year ended December 31, ~~2021~~ **2022** , **related** ~~as we procure materials~~ to **the return** ~~support our ongoing growth. In addition, trade accounts receivable used $ 54. 2 million as a result~~ of ~~our record sales~~ **prepaid value added taxes of Colombian subsidiaries offsetting income tax payments during 2022. Cash provided by operating activities** during the year ended December 31, **2023, was negatively impacted by $ 25. 8 million non- cash unrealized foreign currency transaction losses compared to a net gain of $ 15. 4 million, during the year ended December** 2022, ~~while days sales outstanding stood at 80 days~~ as **a result** of **a 20. 5 % appreciation of the Colombian Peso against** ~~both December 31, 2022, and 2021 (which include transit times into~~ the US ~~and other places)~~ **Dollar, during 2023** . **We** ~~Trade accounts receivable~~ used $ ~~38~~ **76** . ~~5~~ **0** million **and $ 72. 6 million in investing activities** during the year ended December 31, ~~2021~~ **2023 and 2022, respectively** . ~~We~~ **The main** ~~used~~ **use of cash** ~~$ 72. 6 million and $ 50. 8 million~~ in investing activities during ~~the year ended December 31, 2022~~ **2023** ~~, and 2021, respectively. The main use of cash in investing activities during 2022~~ , was related to the automation of our architectural system assembly processes and incremental land purchases as further described above in the Capital Resources section. During the year ended December 31, ~~2022~~ **2023** , we paid $ ~~71~~ **78** . ~~3~~ **0** million to acquire property, plant and equipment, which in combination with $ ~~11~~ **9** . ~~8~~ **3** million acquired under credit, amount to total capital expenditures of $ ~~83~~ **87** . ~~2~~ **3** million. During ~~2021~~ **2022** , we used $ ~~51~~ **71** . ~~5~~ **3** million for the acquisition or property and equipment. Including assets acquired with debt or supplier credit, total capital expenditures during the period were $ ~~53~~ **83** . ~~4~~ **2** million **. We also received dividends from our investment in Vidrio Andino for $ 2. 3 million during 2023** . Financing activities used

$ ~~44~~ **42** . 8 million and $ ~~43~~ **44** . 8 million during **the years ended December 31, 2023 and 2022, respectively. We paid $ 16. 4 million and $ 12. 9 million of dividends to holders of our ordinary shares during the years ended December 2023 and 2022, respectively. During** the year ended December 31, ~~2022~~ **2023** , ~~and 2021, respectively. During the first quarter of 2022~~ we **used** ~~voluntarily prepaid~~ $ ~~15~~ **23. 5** million ~~of capital~~ to **repurchase shares under** ~~this credit facility which has decreased our net leverage ratio and triggered a step down in~~ the ~~applicable~~ **$ 50 million buyback program authorized by our Board of Directors. Additionally, the Company paid $ 3. 0 million to buy out the non- controlling** interest ~~rate spread to 1. 5 % and later prepaid an additional $ 6. 7 million under our revolving line of credit and $ 10 million under our term loan on September 30, 2022, with cash on hand. Outflows during the year ended December 31, 2021, include the full redemption of the $ 210 million unsecured senior notes, which bore interest at a rate of 8. 2 % and matured~~ in **ESMetals** ~~2022, following a step down in redemption price at the end of January 2021, along with $ 8. 6 million for the corresponding call premium. These payments were made with proceeds of the new Senior Secured Credit Facility for up to $ 300 million, of which we received proceeds of $ 220 million during the twelve- month period~~ . Off- Balance Sheet Arrangements We did not have any material off- balance sheet arrangements as of December 31, **2023 or** 2022 ~~, or 2021~~ . Critical Accounting Estimates The preparation of financial statements in conformity with U. S. GAAP requires management to make significant estimates and assumptions that affect the assets, liabilities, revenues and expenses, and other related amounts during the periods covered by the financial statements. Management routinely makes judgments and estimates about the effect of matters that are inherently uncertain. As the number of variables and assumptions affecting the future resolution of the uncertainties increases, these judgments become more subjective and complex. We have identified the following accounting policies as the most important to the presentation and disclosure of our financial condition and results of operations. Revenue Recognition For supply and installation contracts, the performance obligations are satisfied over time and control is deemed to be transferred when the contract is accepted by our customers. Revenues from supply and installation contracts are recognized using the cost- to- cost method, measured by the percentage of costs incurred to date to total estimated costs for each contract. Contract modifications routinely occur to account for changes in contract specifications or requirements. In most cases, contract modifications are for goods or services that are not distinct and, therefore, are accounted for as part of the existing contract. Transaction price estimates include additional consideration for submitted contract modifications or claims when the Company believes it has an enforceable right to the modification or claim, the amount can be reliably estimated **,** and its realization is reasonably assured. Amounts representing modifications accounted for as part of the existing contract are included in the transaction price and recognized as an adjustment to sales on a cumulative catch- up basis. Trade Accounts Receivable Trade accounts receivable are recorded net of allowances for cash discounts for prompt payment, doubtful accounts and sales returns. The Company' s policy is to reserve for uncollectible accounts based on its best estimate of the amount of probable credit losses in its existing accounts receivable. The Company periodically reviews its accounts receivable to determine whether an allowance for doubtful accounts is necessary based on an analysis of past due accounts and other factors that may indicate that the collectability of an account may be in doubt. Other factors that the Company considers include its existing contractual obligations, historical payment patterns of its customers and individual customer circumstances, and a review of the local economic environment and its potential impact on the collectability of accounts receivable. Account balances are deemed to be uncollectible and are charged off within 90 days of having recorded an allowance and all means of collection have been exhausted and the potential for recovery is considered remote. Inventories Inventories of raw materials, which consist primarily of purchased and processed glass, aluminum, **vinyl,** parts and supplies held for use in the ordinary course of business, are valued at the lower of cost or net realizable value. Cost is determined using a weighted- average method. Inventory consisting of certain job specific materials not yet installed (work in process) are valued using the specific identification method. Cost for finished product inventory are recorded and maintained at the lower of cost or market. Cost includes raw materials and direct and applicable indirect manufacturing overheads. Also, inventories related to contracts in progress are included within work in process and finished goods ~~,~~ and are stated at using the specific identification method and lower of cost or market, respectively, and are expected to turn over in less than one year. Reserves for excess or slow- moving raw materials inventories are updated based on historical experience of a variety of factors including sales volume and levels of inventories at the end of the period. The Company does not maintain allowances for the lower of cost or market for inventories of finished products as its products are manufactured based on firm orders rather than built- to- stock. Income taxes The Company is subject to income taxes in some jurisdictions. Significant judgment is required when determining the worldwide provision for income taxes. The provision for income taxes is determined using the asset and liability approach of accounting for income taxes. Under this approach, deferred taxes represent the future tax consequences expected to occur when the reported amounts of assets and liabilities are recovered or paid. The provision for income taxes represents income taxes paid or payable for the current year plus the change in deferred taxes during the year. Deferred taxes result from differences between the financial and tax basis of the Company' s assets and liabilities and are adjusted for changes in tax rates and tax laws when changes are enacted. For each tax jurisdiction in which the Company operates, deferred tax assets and liabilities are offset and are presented as a single noncurrent amount within the consolidated balance sheets. There are many transactions and calculations for which the ultimate tax determination is uncertain. The Company recognizes liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the current and deferred income tax assets and liabilities in the period in which such determination is made. The Company recognizes the financial statement effects of uncertain income tax positions when it is more likely than not, based on the technical merits, that the position will be sustained upon examination. The Company accrues for other tax contingencies when it is probable that a liability to a taxing authority has been incurred and the amount of the contingency can be reasonably estimated. Interest accrued related to unrecognized tax and income tax related penalties are included in the provision for income taxes. The uncertain income taxes positions are recorded in " Taxes payable " in the consolidated balance sheets. Long Lived Assets The Company periodically reviews the carrying values of its long- lived assets when events or changes in circumstances would indicate that it is more likely than not that their carrying values may exceed their realizable values, and record impairment charges when considered necessary. When circumstances indicate that an impairment may have occurred, the Company tests such assets for recoverability by comparing the estimated undiscounted future cash flows expected to result from the use of such assets and their eventual disposition to their carrying amounts. If the undiscounted future cash flows are less than the carrying amount of the asset, an impairment loss, measured as the excess of the carrying value of the asset over its estimated fair value, is recognized. Fair value is determined through various valuation techniques, including discounted cash flow models, quoted market values and third- party independent appraisals, as considered necessary. Property, plant and equipment are recorded at cost less accumulated depreciation. Significant improvements and renewals that extend the useful life of the asset are capitalized. Interest incurred while acquired property is under construction and installation are capitalized. When property is retired or otherwise disposed of, the cost and related accumulated depreciation are removed from the accounts and any related gains or losses are included in income as a reduction to or increase in selling, general and administrative expenses. Depreciation is computed on a straight- line basis, based on the following estimated useful lives: Buildings ~~20~~ years Aircraft ~~20~~ years Machinery and equipment ~~10~~ years Furniture and fixtures ~~10~~ years Office equipment and software ~~5~~ years Vehicles ~~5~~ yearsItem 7A. Quantitative and Qualitative Disclosures About Market Risk. We are exposed to ongoing market risk related to changes in interest rates, foreign currency exchange rates and commodity market prices. A rise in interest rates could negatively affect the cost of financing for a significant portion of our debt with variable interest rates. If interest rates were to increase over the next 12 months by 100 basis points, net earnings would decrease by approximately $ 0. 5 million based the current composition of our indebtedness. This market risk exposure is net of the effect from interest rate hedging derivative financial instruments further described in the footnotes to the financial statements. We are subject to market risk due to changes in the value of foreign currencies in relation to our reporting currency, the U. S. Dollar. Some of our subsidiaries' operations are based in Colombia, and primarily transact business in local currency. Approximately ~~2~~ **3** % of our consolidated revenues and ~~37~~ **24** % of our costs and expenses are ~~denominated~~ **effectively incurred** in Colombian pesos, thereby mitigating some of the risk associated with changes in foreign exchange rates. However, as our costs and expenses in Colombian Pesos exceed, a 5 % appreciation of the Colombian Peso relative to the U. S. Dollar would result in our annual revenues increasing by $ ~~0~~ **1** . ~~8~~ **3** million and our costs and expenses increasing by approximately $ ~~10.~~ 8 **. 1** million, resulting in a $ ~~10~~ **6** . ~~0~~ **8** million decrease to net earnings based on results for the twelve months ended December 31, ~~2022~~ **2023** . Similarly, a significant portion of the monetary assets and liabilities of these subsidiaries are generally denominated in U. S. Dollars, while their functional currency is the Colombian peso, thereby resulting in gains or losses from remeasurement of assets and liabilities using end of period spot exchange rate. These subsidiaries have both monetary assets and monetary liabilities denominated in U. S. Dollars, thereby mitigating some of the risk associated with changes in foreign exchange rate. U. S. Dollar denominated monetary ~~assets~~ **liabilities** exceed their monetary ~~liabilities~~ **assets** by $ ~~28~~ **37** . ~~4~~ **3** million, such that a 1 % devaluation of the Colombian peso will result in a loss of $ 0. ~~3~~ **4** million recorded in the Company' s Consolidated Statement of Operations as of December 31, ~~2022~~ **2023** . Additionally, the results of the foreign subsidiaries must be translated into U. S. Dollar, our reporting currency, in the Company' s consolidated financial statements. The currency translation of the financial statements using different exchange rates, as appropriate, for different parts of the financial statements generates a translation adjustment, which is recorded within other comprehensive income on the Company' s Consolidated Statement of Comprehensive Income and Consolidated Balance Sheet. We are also subject to market risk exposure related to volatility in the prices of aluminum, one of the principal raw materials used for our manufacturing. The commodities markets, which include the aluminum industry, are highly cyclical in nature, and as a result, prices can be volatile. Commodity costs are influenced by numerous factors beyond our control, including general economic conditions, the availability of raw materials, competition, labor costs, freight and transportation costs, production costs, import duties and other trade restrictions. Our selling prices are also impacted by changes in commodity costs base our pricing of aluminum products based on the quoted price on the London Metals Exchange plus a manufacturing premium with the intention of aligning cost of our raw materials with selling prices to attempt to pass commodity price changes through to our customers. We cannot accurately estimate the impact a one percent change in the commodity costs would have on our results of operation, as the change in commodity costs would both impact the cost to purchase materials and our selling prices. The impact to our results of operations depends on the conditions of the market for our products, which could impact our ability to pass commodities costs to our customers. Item 8. Financial Statements and Supplementary Data. Our consolidated financial statements, together with the report of our independent registered public accounting firm, appear commencing on page F- 1 of this Annual Report on Form 10- K and are incorporated herein by reference. Item 9. Changes in and Disagreements with Accountants on Accounting and Financial Disclosures. Item 9A. Controls and Procedures Evaluation of Disclosure Controls and Procedures We performed an evaluation required by Rules 13a- 15 and 15d- 15 of the Securities Exchange Act of 1934, as amended, under the supervision and with the participation of our management, including our principal executive officer and principal financial officer, of **our** ~~Tecnoglass, Inc. ´ s~~ design and operating effectiveness of the internal controls over financial reporting as of the end of the period covered by this Annual Report. Based on this evaluation, our principal executive officer and principal financial officer concluded that our disclosure controls and procedures as defined in Rules 13a- 15 (e) and 15d- 15 (e) under the Securities Exchange Act of 1934, as amended, were effective as of December 31, ~~2022~~ **2023** , in order to provide reasonable assurance that the information disclosed in our reports is recorded, processed, summarized, and reported within the time periods specified in the SEC' s rules and forms and to provide reasonable assurance that such information is accumulated and communicated to our management, including our principal executive officer and principal financial officer, as appropriate to allow timely decisions regarding required disclosure. Management' s Report on Internal Control over Financial Reporting Our management is responsible for establishing and maintaining adequate internal control over financial reporting, as that term is defined in Rules 13a- 15 (f) and 15d- 15 (f) under the Securities Exchange Act of 1934, as amended. A company' s internal control over financial reporting includes policies and procedures that: (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company, (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles in the United States, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the company, and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of the company' s assets that could have a material effect on the financial statements. Our management, including the participation of our principal executive officer and principal financial officer, conducted an evaluation of the effectiveness of our internal control over financial reporting, as of December 31, ~~2022~~ **2023**, based on criteria set forth in the " Internal Control- Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO) ". Based on this evaluation, our management concluded that our internal control over financial reporting was effective in providing reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. PwC Contadores y Auditores S. A. S. has independently assessed the effectiveness of our internal control over financial reporting and its report is included below. Changes in Internal Control Over Financial Reporting There has been no change in our internal control over financial reporting during our most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting. Attestation Report of Registered Public Accounting Firm The report of our independent registered public accounting firm appears commencing on page F- 1 of this Annual Report on Form 10- K and is incorporated herein by reference. Item 9B. Other Information **. During the quarter ended December 31, 2023, (i) no director or officer adopted or terminated any (i) " Rule 10b5- 1 trading arrangement, " as defined in Item 408 (a) of Regulation S- K intending to satisfy the affirmative defense conditions of Rule 10b5 – 1 (c) or (ii) " non- Rule 10b5- 1 trading arrangement, " as defined in Item 408 (a) of Regulation S- K; (ii) the Company did not adopt or terminate any Rule 10b5- 1 trading arrangement; and (iii) there was no information that was required to be disclosed on a Current Report on Form 8- K during such quarter that was not so disclosed**. Item 9C. Disclosure Regarding Foreign Jurisdictions that Prevent Inspections. Not applicable. PART IIIItem 10. Directors, Executive Officers and Corporate Governance. Directors and Executive Officers Our current directors and executive officers are as follows: Name Age Position José M. Daes Chief Executive Officer and Director Christian T. Daes Chief Operating Officer and Director Santiago Giraldo Chief Financial Officer Lorne Weil Non- Executive Chairman of the Board Luis Fernando Castro Vergara Director Anne Louise Carricarte Director Julio A. Torres Director Carlos Alfredo Cure Cure DirectorJosé M. Daes has served as our CEO and member of the board of directors since December 2013. Mr. Daes has **over 40** ~~more than 30~~ years ~~of~~ **'** experience ~~in the~~ **starting and** ~~operation~~ - **operating** ~~of~~ **various** businesses in Colombia and the United States. Since 1983, he has led the Tecnoglass group, founded with his brother Christian Daes ~~. José Manuel is responsible for the continuous~~ , ~~ethical and responsible management and growth of the company, leading the development of innovative products to meet the changing needs of~~ our **chief operating officer** ~~customers in the commercial~~ and **a director** ~~residential construction market, always keeping in mind the best governance practices and maximizing the intrinsic value for our shareholders~~ . ~~We believe~~ Mr ~~. Daes is well- qualified to serve as a member of our board of directors due to his operational experience with ES and TG, our operating subsidiaries, and his knowledge of the industry within which they operate. Christian T~~ . Daes has served as **chief executive officer of ES since its inception, responsible for all aspects of ES' s operations. Mr. Daes also co- founded TG. Mr. Daes is responsible for the continuous, ethical and responsible management and growth of the company. Christian T. Daes has served as** our Chief Operating Officer and member of the board of directors since December 2013. Mr. Deas has served as the chief executive officer of TG since its inception in 1994. Mr. Daes leads the automation projects, which reduce the consumption of materials and increase the efficiency of the company, maintaining the highest safety standards for our workers and the entire international supply chain. Mr. Daes ~~leads the corporate strategy through innovation, use of technology, energy generation through alternative sources and solidarity with our stakeholders. Mr. Daes~~ is the younger brother of Jose M. Daes, our chief executive officer. Santiago Giraldo **served as our deputy chief financial officer from February 2016 until August 2017 and** has served as our ~~Chief~~ **chief** ~~Financial~~ **financial** ~~Officer~~ **officer** since ~~2016~~ **such time**. He joined Tecnoglass with significant financial experience, in capital markets, bank debt, derivatives, treasury, M & A and equity related transactions **while working at JPMorgan Chase in the United States and Citibank in Colombia**. Mr. Giraldo received a Business Administrator (cum laude) from Washburn University and holds an MBA with an emphasis in International Business and Finance from California State University at Pomona. ~~In his role as CFO, Santiago preserves transparency and timely reporting to our stakeholders, in which he identifies the most important environmental, social and governance issues and metrics when making decisions, leading to good investor relations and long- term projects aligned with the company' s strategy.~~ A. Lorne Weil has been our ~~Parent Company' s~~ Non- Executive Chairman of the Board of Directors since ~~its~~ **our** inception. Mr. Weil was also the Chairman of the Board of Scientific Games Corporation from October 1991 to November 2013, and was the Company' s Chief Executive Officer for all but approximately 24 months of that time. During his tenure, Scientific Games grew from under $ 50 million in annualized revenue to approximately $ 2 billion. Mr. Weil received a Bachelor of Commerce from the University of Toronto, an M. S. from the London School of Economics and an M. B. A. from Columbia University. Luis Fernando Castro Vergara has served on our board of directors since November 2018. Since 2017, Mr. Castro Vergara has been serving as a fund manager in the agroindustry sector and overseeing his investments in the construction, infrastructure and agroindustry sectors. Mr. Castro Vergara served as the Chief Executive Officer of Banco de Comercio Exterior de Colombia S. A., Colombia' s development bank, from 2013 to 2017. From 2007 to 2008 and 2012 to 2013, Mr. Castro Vergara was the General Manager of Agrodex International SAS, an import and marketing food company. From 2008 to 2012, he was the Regional Development Agency President of the Barranquilla Chamber of Commerce. Previously, he was General Manager of Provyser S. A., a commercialization and logistics services company in the food industry. He is on the board of directors of Unimed

Pharmaceuticals Limited, where he also serves as member of the Audit Committee, and of Colombian the Colombian companies Accenorte SAS and Devimed SAS. Mr. Castro Vergara received a B. S. from Fordham University, a B. S. from Columbia University and a M. B. A. from the Universidad de los Andes Bogota in Colombia. He has complementary education in economic development from Harvard University, strategy and leadership from Pennsylvania University and management from Northwestern University. Anne Louise Carricarte has **served on our board of directors since August 2022. Ms. Carricarte has** over 35 years of experience in domestic and international marketing, sales, administration, and management. She is a business entrepreneur, executive consultant, and inspirational speaker skilled in motivation, training, negotiation, and in- depth team building. Ms. Carricarte is the Chief Executive Officer of Simple Results, Inc., a consulting company she founded in 2006, where she collaborates on multi- cultural projects between countries, generations, professions, and faiths in both the private and public sectors. Since 2004, Ms. Carricarte has served as an advisor to Grove Services, a farm- land asset management company, and Unity Groves, which provides ' end- to- end' produce distribution to major US food chains. She is also one of seven board members for Mathon Investments Corporation, a private fund that manages investments and lending services. From 1992 until she founded Simple Results, Ms. Carricarte was the Chief Operating Officer of Amedex Holding Insurance Companies / USA Medical and Chief Executive Officer of Amedex International, which provided health and life insurance products and related services to clients in Latin America and the Caribbean. Julio A. Torres has been a member of our ~~Parent Company' s~~ Board of Directors since October 2011. He previously served as our ~~Parent Company' s~~ co- Chief Executive Officer from October 2011 through January 2013. Since March 2008, Mr. Torres has served as Managing Director of Nexus Capital Partners, a private equity firm. From April 2006 to February 2008, Mr. Torres served with the Colombian Ministry of Finance acting as the general director of public credit and the treasury. From June 2002 to April 2006, Mr. Torres served as Managing Director of Diligo Advisory Group, an investment banking firm. From September 1994 to June 2002, Mr. Torres served as Vice President with JPMorgan Chase Bank. Mr. Torres **has served on the board of directors of AST SpaceMobile, Inc., a company building the first space- based cellular broadband network accessible directly by standard mobile phones, since April 2021. Mr. Torres** received a degree in systems and computer engineering from Los Andes University, a M. B. A. from Northwestern University and a M. P. A. from Harvard University ~~.~~. Carlos Alfredo Cure Cure has served on ~~the~~ **our** Board of Directors ~~of our Parent Company~~ since September 2019. Mr. Cure Cure currently acts as external advisor to Grupo Olímpica, one of the largest multi- industry conglomerates in Colombia, and ~~is~~ **was** the former ~~president~~ **Chairman** of the Board of Directors of Ecopetrol S. A. (NYSE: EC), the leading oil & gas company in Colombia **, from September 2015 to March 2019** . From 2011 to 2013, Mr. Cure Cure served as the Colombian Embassador to Venezuela. Earlier in his carrier, Mr. Cure Cure was the Financial Manager of Cementos del Caribe, General Manager of Cementos Toluviejo, General Manager of Astilleros Unión Industrial, and Sociedad Portuaria de Barranquilla. Mr. Cure ~~cure~~ **Cure** has served as a board member of Avianca (NYSE: AVH) and Isagen, and is the former President of Bavaria S. A. (AB Inbev, EBR: ABI). Mr. Cure Cure earned a B. S. in Civil Engineering from Universidad Nacional de Colombia. Code of Conduct In October 2017, we adopted an updated code of conduct that applies to all of our executive officers, directors and employees. The code of conduct codifies the business and ethical principles that govern all aspects of our business. We will provide, without charge, upon request, copies of our code of conduct. Requests for copies of our code of conduct should be sent in writing to Tecnoglass Inc., Avenida Circunvalar a 100 mts de la Via 40, Barrio Las Flores, Barranquilla, Colombia, Attn: Corporate Secretary. Readers can also obtain a copy of our code of conduct on our website at http: / / investors. tecnoglass. com / corporate- governance. cfm **. Insider Trading Policy The Company' s directors, officers, employees and consultants are subject to the Company' s insider trading policy, which generally prohibits the purchase, sale or trade of the Company' s securities with the knowledge of material nonpublic information** . Changes to Shareholder Nominations Procedures There have been no material changes to the procedures by which security holders may recommend nominees to our board of directors. Audit Committee and Financial Expert We have a standing audit committee of the board of directors, which consisted of Carlos Cure, Luis Fernando Castro and Julio Torres, with Carlos Cure serving as chairman during 2022 **.** Each of the members of the audit committee is independent under the applicable NYSE listing standards. As required by the NYSE listing standards, the audit committee will at all times be composed exclusively of independent directors who are " financially literate. " NYSE listing standards define " financially literate " as being able to read and understand fundamental financial statements, including a company' s balance sheet, income statement, and statement of cash flows. In addition, the Company must certify to NYSE the committee has, and will continue to have, at least one member who has past employment experience in finance or accounting, requisite professional certification in accounting, or other comparable experience or background that results in the individual' s financial sophistication. The Board of Directors has determined that ~~Carlos Cure~~ **Julio Torres** satisfies NYSE' s definition of financial sophistication and also qualifies as an " audit committee financial expert " as defined under rules and regulations of the Securities and Exchange Commission. ~~Delinquent Section 16 (a) Reports Section 16 (a) of the Exchange Act requires the Company' s directors, executive officers and persons who beneficially own 10 % or more of a class of securities registered under Section 12 of the Exchange Act to file reports of beneficial ownership and changes in beneficial ownership with the SEC. Directors, executive officers and greater than 10 % stockholders are required by the rules and regulations of the SEC to furnish the Company with copies of all reports filed by them in compliance with Section 16 (a). To the Company' s knowledge, based solely on a review of reports furnished to it and review of the Section 16 reports (Forms 3, 4 and 5 and any amendments to those forms) filed during (or with respect to) the fiscal year ended December 31, 2022, all of the Company' s officers, directors and ten percent holders have timely made the required filings except for one filing, by Energy Holding Corp., a 10 % owner of the Company, which was filed late on April 22, 2022 to report one transaction that occurred April 12, 2022.~~ Item 11. Executive Compensation. Overview; Compensation Discussion and Analysis Our policies with respect to the compensation of our executive officers are administered by our board in consultation with our compensation committee. Our compensation policies are intended to provide for compensation that: ● is sufficient to attract and retain executives of outstanding ability and potential; ● is tailored to the unique characteristics and needs of our company; ● considers individual value and contribution to our success; ● is designed to motivate our executive officers to achieve our annual and long- term goals by rewarding performance based on the attainment of those goals; ● is designed to appropriately take into account risk and reward in the context of our business environment; ● reflects an appropriate relationship between executive compensation and the creation of shareholder value; and ● is sensitive to market benchmarks. The compensation committee is in charge ~~with~~ **of** recommending executive compensation packages to our board that meet these goals. In making decisions about executive compensation, the compensation committee relies on the experience of its members as well as subjective considerations of various factors, including individual and corporate performance, our strategic business goals, each executive' s position, experience, level of responsibility, and future potential, and compensation paid by companies of similar size in our industry. The compensation committee sets specific KPI' s or benchmarks for annual fixed compensation or for allocations between different elements of compensation. Our compensation committee is charged with performing an annual review of our executive officers' cash compensation and equity holdings to determine whether they provide adequate incentives and motivation to executive officers and whether they adequately compensate the executive officers relative to comparable officers in other companies. As part of this review, management submits recommendations to the compensation committee. We believe it is important when making compensation- related decisions to be informed as to current practices of similarly situated publicly held companies in our industry. Our compensation committee stays appraised of the cash and equity compensation practices of publicly held companies in the glass and aluminum industries through the review of such companies' public reports and through other resources. The companies chosen for inclusion in any benchmarking group would have business characteristics comparable to our company, including revenues, financial growth metrics, stage of development, employee headcount and market capitalization. While benchmarking may not always be appropriate as a stand- alone tool for setting compensation due to the aspects of our business and objectives, we generally believe that gathering this information is an important part of our compensation- related decision- making process. Consideration of Shareholder Advisory Votes on Executive Compensation We also take into consideration our most recent shareholder advisory vote (a " Say on Pay Advisory Vote ") on executive compensation, as required by Section 14A of the Securities Exchange Act of 1934. In the last advisory vote, conducted at our annual general meeting on December 15, 2022, our compensation program was approved on an advisory basis by over 97 % of the shareholders who submitted a vote thereabout (with less than 3 % of the votes being against approval or abstaining, collectively). We consider this to be a strong validation that our pay practices are firmly aligned with our shareholders' best interests. In accordance with the shareholder vote held at our 2019 annual general meeting, we conduct a Say on Pay Advisory Vote every three years. The next will be at our 2025 annual general meeting. Base Salaries Each of our named executive officers is employed on an at- will basis. Base salaries for our executive officers are individually determined by our compensation committee each year to ensure that each executive' s base salary forms part of a compensation package which appropriately rewards the executive for the value he or she brings to our company. Each executive' s base salary may be increased or decreased in the discretion of the compensation committee in accordance with our compensation philosophy. Bonuses In addition to their base salaries, our named executive officers are entitled to receive annual performance bonuses based on the company' s financial performance and achievement of certain targets throughout the year. Other Compensation and Benefits Named executive officers receive additional compensation in the form of vacation, medical, 401 (k), and other benefits generally available to all of our employees. We do not provide any other perquisites or other personal benefits to our named executive officers. Summary Compensation Table The following table summarizes the total compensation for the years ended December 31, **20223,** 2022 ~~,~~ **and** 2021 ~~and 2020~~ , of each of our named executive officers. Name and principal position Year Salary Bonus **Other** Total (1) Jose M. Daes (2) ~~2022~~ **2023** $ 2, ~~100~~ **940** , 000 $ ~~735~~ **1, 029** , 000 $ ~~2~~ **- $ 3** , ~~835~~ **969** , 000 Chief Executive Officer **2022 $ 2, 100, 000 $ 735, 000 $- $ 2, 835, 000** 2021 $ 1, 512, 000 $ 453, 600 $ **-** ~~1, 965, 600 2020~~ $ 1, ~~260~~ **965** , **600** ~~000 $ 315, 000 $ 1, 575, 000~~ Christian T. Daes (3) ~~2022~~ **2023** $ 2, ~~100~~ **940** , 000 $ ~~735~~ **1, 029** , 000 $ ~~2~~ **- $ 3** , ~~835~~ **969** , 000 Chief Operating Officer **2022 $ 2, 100, 000 $ 735, 000 $- $ 2, 835, 000** 2021 $ 1, 512, 000 $ 453, 600 $ **-** ~~1, 965, 600 2020~~ $ 1, ~~260~~ **965** , **600** ~~000 $ 315, 000 $ 1, 575, 000~~ Santiago Giraldo (4) **2023 $ 594, 000 $ 207, 900 $- $ 801, 900 Chief Financial Officer** 2022 $ 440, 000 $ 154, 000 $ **- $** 594, 000 ~~Chief Financial Officer~~ 2021 $ 189, 162 $ 47, 634 $ **- $** 236, 796 **Carlos Amin (5)** ~~2020~~ **2023** $ ~~181~~ **225** , ~~704~~ **000** $ **-** ~~57, 750~~ $ ~~239~~ **1** , ~~454~~ **416, 989 $ 1, 641, 989 Vicepresident of Sales 2022 $ 200, 000 $- $ 955, 307 $ 1, 155, 307 2021 $ 317, 676 $- $ 690, 055 $ 1, 007, 731 Samir Amin (5) 2023 $ 225, 000 $- $ 1, 416, 989 $ 1, 641, 989 Vicepresident of Operations and Logistics 2022 $ 200, 000 $- $ 955, 307 $ 1, 155, 307 2021 $ 165, 000 $- $ 690, 055 $ 855, 055** (1) During the period covered by the table, we did not issue any stock awards, option awards, non- equity incentive plan compensation, or other compensation, nor did any of the named executive officers experience any change in pension value and nonqualified deferred compensation earnings. (2) Mr. Daes also serves as chief executive officer of ES. (3) Mr. Daes also serves as chief executive officer of TG. (4) Mr. Giraldo' s 2021 ~~and 2020~~ salary was paid in Colombian pesos. Compensation Arrangements with Named Executive Officers **On February 28, 2024, our compensation committee recommended, and on February 29, 2024 our Board approved, the following compensation arrangements for 2024 for each of Messrs. Daes, Daes, and Giraldo: (i) with respect to each of Messrs. Daes and Daes, a base salary of $ 3, 292, 800 plus a bonus of up to $ 1, 152, 480; and (ii) with respect to Mr. Giraldo, a base salary of $ 665, 280 and a performance bonus of up to $ 232, 848 per year. Each of the bonuses will be based on our 2023 financial performance and achievement of certain to- be- agreed upon targets throughout the year. Risk Management as related to our Compensation Policies and Practices Our compensation committee regularly convenes and confers with management regarding our policies and practices of compensating employees, including non- executive officers, as they relate to risk management practices and risk- taking incentives. Our compensation committee has determined, and our management agrees, that our current compensation policies and practices for employees are not reasonably likely to have a material adverse effect on us. Policies and Practices for Granting certain Equity Awards As noted below, we have not granted any share options, share appreciation rights or any other awards under long- term incentive plans. We do not currently have**

any plans to issue any such award. If and when we begin issuing such awards, our compensation committee will determine how the board determines when to grant such awards (for example, whether such awards are granted on a predetermined schedule); and whether the board or compensation committee takes material nonpublic information into account when determining the timing and terms of such an award, and, if so, how the board or compensation committee takes material nonpublic information into account when determining the timing and terms of such an award. In any event, we will take precautions reasonably designed to ensure we do not time the disclosure of material nonpublic information for the purpose of affecting the value of executive compensation. Pay Versus Performance Average Average Value of Initial Fixed $ 100 Investment Based On: Year Summary Compensation Table Total for PEO ($) (1) Compensation Actually Paid to PEO ($) (1) Summary Compensation Table Total for Non- PEO NEOs ($) (2) Compensation Actually Paid to Non- PEO NEOs ($) (2) * On Total Shareholder Return ($) Peer Group Total Shareholder Return Net Income ($) Operating Income 2023 3, 969, 000 3, 969, 000 2, 385, 450 2, 385, 450 712. 03 68. 51 183, 000, 000 259, 804, 000 2022 2, 835, 000 2, 835, 000 1, 714, 500 1, 714, 500 475. 00 104. 65 156, 412, 000 226, 415, 000 2021 1, 965, 600 1, 965, 600 1, 101, 198 1, 101, 198 399. 35 148. 82 68, 428, 000 116, 985, 000 (1) For each of the years presented in the table, our principal executive officer (PEO) is our Chief Executive Officer, Jose M. Daes. (2) For each of the years presented in the table, our non- principal executive officers (non- PEOs) are Christian T. Daes and Santiago Giraldo. On February 7, 2023, our compensation committee recommended, and on February 28, 2023 our Board approved, the following compensation arrangements for 2023 for each of Messrs. Daes, Daes, and Giraldo: (i) with respect to each of Messrs. Daes and Daes, a base salary of $ 2, 940, 000 plus a bonus of up to $ 1, 029, 000; and (ii) with respect to Mr. Giraldo, a base salary of $ 594, 000 and a performance bonus of up to $ 207, 900 per year. Each of the bonuses will be based on our 2023 financial performance and achievement of certain to- be- agreed upon targets throughout the year. Pay Ratio Disclosures The following pay ratio information is provided in accordance with the requirements of Item 402 (u) of Regulation S- K of the Exchange Act. For fiscal ~~2022~~ **2023** , the Company' s last completed fiscal year: ● the median of the annual total compensation of all employees of the Company (other than the Chief Executive Officer) was $ 4, ~~159~~ **579** ; and ● the annual total compensation of the Company' s Chief Executive Officer, Jose M. Daes, was $ ~~2~~ **3** , ~~835~~ **969** , 000. Based on this information, the ratio for ~~2022~~ **2023** of the annual total compensation of the Chief Executive Officer to the median of the annual total compensation of all employees is ~~682~~ **868** to 1. The following steps were taken to determine the annual total compensation of the median employee and the Chief Executive Officer: ● As of December 31, ~~2022~~ **2023** , the employee population consisted of approximately 8, ~~770~~ **531** individuals, including full time, part time, temporary, and seasonal employees employed on that date. This date was selected because it aligned with calendar year end and allowed identification of employees in a reasonably efficient manner. ● For purposes of identifying the median employee from our employee population base, wages from our internal payroll records for the twelve- month period ended December 31, ~~2022~~ **2023 ,** were used. These wages were consistent with amounts reported to taxation authorities for fiscal 2022. Consistent with the calculation of the Chief Executive Officer' s annual compensation, other elements of employee compensation were considered and added, if applicable when calculating the annual total compensation for all employees. ● In addition, the compensation of approximately ~~3~~ **1** , ~~214~~ **250** full time or part time employees who were hired during ~~2022~~ **2023** and employed on December 31, ~~2022~~ **2023** , was annualized. No full- time equivalent adjustments were made for part time employees, of which there were approximately ~~17~~ **172** . ● The median employee was identified using this compensation measure and methodology, which was consistently applied to all employees. The amounts reported in the ~~2022~~ **2023** Summary Compensation Table for named executive officers was used for the total annual compensation of the Chief Executive Officer. The salary amount reported in this table was annualized to reflect a full year' s compensation for the purpose of calculating the pay ratio disclosure. Outstanding Equity Awards at Fiscal Year End As of December 31, ~~2022~~ **2023** , we had not granted any share options, share appreciation rights or any other awards under long- term incentive plans to any of our executive officers. Pension Benefits As of December 31, ~~2022~~ **2023** , we had not granted any pension benefits to any of our executive officers. Nonqualified Defined Contribution and Other Nonqualified Deferred Compensation Plans As of December 31, ~~2022~~ **2023** , we did not have any nonqualified defined contribution or other nonqualified deferred compensation plans. Potential Payments Upon Termination or Change- in- Control As of December 31, ~~2022~~ **2023** , none of our executive officers are entitled to payments or the provision of other benefits such as perquisites and health care benefits in connection with a termination or change- in- **control.** Director Compensation Each of our non- employee directors receives cash compensation of $ ~~63~~ **75** , ~~063~~ **522** each year. Additionally, our chairman of the Audit Committee and each other member of our Audit Committee receives additional cash compensation of $ ~~22~~ **40** , ~~051~~ **000** and $ ~~11~~ **12** , ~~007~~ **658** , respectively, for serving on our Audit Committee. ~~Non-~~ **Our Chairman of the Compensation Committee and our Chairman of the Nominating & Governance Committee receive a compensation of $ 25, 359.** ~~employee~~ **Employee** directors do not receive cash compensation for their service **as directors** . The following table summarizes the compensation of our non- employee directors for the year ended December 31, ~~2022~~ **2023** . Name Fees earned or paid in cash Stock Awards Total Carlos Cure $ ~~85~~ **128** , ~~114~~ **180** - $ ~~85~~ **128** , ~~114~~ **180** Luis Fernando Castro Vergara $ ~~74~~ **113** , ~~070~~ **539** - $ ~~74~~ **113** , ~~070~~ **539** Julio A. Torres $ ~~74~~ **100** , ~~040~~ **838** - $ ~~74~~ **100** , ~~040~~ **838** A. Lorne Weil $ ~~63~~ **88** , ~~063~~ **180** - $ ~~63~~ **88** , ~~063~~ **180** Anne Louise Carricarte $ ~~31~~ **113** , ~~531~~ **539** - $ ~~31~~ **113** , **539** ~~531 Martha Byorum $ 63, 063- $ 63, 063~~ (1) To date, we have not compensated our directors with stock awards, option awards, non- equity incentive plan compensation, pension value, nonqualified deferred compensation earnings or other compensation ~~. (2) Ms. Byorum resigned from the Board of Directors on August 23, 2022~~ . Compensation Committee Interlocks and Insider Participation No person who served as a member of the compensation committee of our board of directors during the last completed fiscal year, indicating each committee member (a) was, during the fiscal year, an officer or employee of ours; (b) was formerly an officer of the registrant; or (c) had any relationship requiring disclosure by us under any paragraph of Item 404 of Regulation S- K. We do not have any of the relationships described in Item 407 (e) (4) (iii) that would require disclosure by us pursuant thereto. Compensation Committee Report The compensation committee met with our management to review and discuss the preceding Compensation Discussion and Analysis. Based on such review and discussion, the compensation committee approved this Compensation Discussion and Analysis and authorized and recommended its inclusion in this Annual Report on Form 10- K. Compensation Committee Julio Torres, Chairperson Luis Fernando Castro Vergara Ann Louise CarricarteItem 12. Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters. The table and accompanying footnotes set forth certain information based on public filings or information known to Tecnoglass as of December 31, ~~2022~~ **2023** , with respect to the ownership of our ordinary shares by: ● each person or group who beneficially owns more than 5 % of our ordinary shares; ● each of our executive officers and directors; and ● all of our directors and executive officers as a group. A person is deemed to be the " beneficial owner " of a security if that person has or shares " voting power, " which includes the power to vote or to direct the voting of such security, or " investment power, " which includes the power to dispose of or to direct the disposition of such security. Amount and Approximate Nature Percentage of of Beneficial Beneficial Name and Address of Beneficial Owner (1) Ownership Ownership Directors and Named Executive Officers Jose M. Daes **0** ~~275, 810~~ (2) ~~*~~ **0 %** Chief Executive Officer and Director Christian T. Daes **0** ~~204, 632~~ (2) ~~*~~ **0 %** Chief Operating Officer and Director Santiago Giraldo ~~- *~~ **0 0 %** Chief Financial Officer Carlos Cure Cure ~~- *~~ **0 0 %** Director Luis F. Castro Vergara ~~-~~ **0 0 %** * Director A. Lorne Weil 88, 173 (3) * Chairman of the Board Julio A. Torres 30, 520 * Director Anne Louise Carricarte ~~- *~~ **0 0 %** Director All directors and executive officers as a group (8 persons) ~~599~~ **118** , **693 *** ~~135 1. 3 %~~ Five Percent Holders: Energy Holding Corporation ~~26~~ **24** , ~~408~~ **628** , ~~696~~ **108** (4) ~~55~~ **52** . 4 % * Less than 1 % (1) Unless otherwise indicated, the business address of each of the individuals is Avenida Circunvalar a 100 mts de la Via 40, Barrio Las Flores, Barranquilla, Colombia. (2) Does not include shares held by Energy Holding Corporation, in which this person has an indirect ownership interest. (3) Does not include ~~253~~ **140** , ~~000~~ **031** ordinary shares held by Child' s Trust f / b / o Francesca Weil u / a dated March 4, 2010, and ~~253~~ **140** , ~~000~~ **031** ordinary shares held by Child' s Trust f / b / o Alexander Weil u / a dated March 4, 2010, irrevocable trusts established for the benefit of Mr. Weil' s children. (4) Joaquin Fernandez and Alberto Velilla Becerra are the directors of Energy Holding Corporation and may be deemed to share voting and dispositive power over such shares. Equity Compensation Plan InformationPlan Category Number of securities to be issued upon exercise of outstanding options, warrants and rights Weighted- average exercise price of outstanding options, warrants and rights Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in the first column) Equity compensation plans approved by security holders — — 1, 593, 917 (1) Equity compensation plans not approved by security holders — — — Total — — 1, 593, 917 (1) On December 20, 2013, our shareholders approved our 2013 Long- Term Equity Incentive Plan. Under this plan, 1, 593, 917 ordinary shares are reserved for issuance in accordance with the plan' s terms to eligible employees, officers, directors and consultants. As of December 31, 2022, no awards had been made under the 2013 Plan. Item 13. Certain Relationships and Related Transactions, and Director Independence. Related Party Transactions ~~A Construir SA On a recurring basis, we have engaged A Construir S. A., a heavy construction company operating in Barranquilla, Colombia, to carry out construction related to our ongoing capital expenditures at our production facilities in Colombia. Affiliates of Jose Daes and Christian Daes, the company' s CEO and COO, respectively, had an ownership stake in A Construir through June 1, 2022. We purchased $ 4, 312 during the five months through May 31, 2022, and $ 9, 292, during the year ended December 31, 2021, respectively, from A Construir S. A. for construction and facilities which have been capitalized on the Company' s balance sheet as property, plant and equipment. Given that A Construir is no longer considered a related party, amounts as of December 31, 2022, are not reflected as balances due from and due to related parties as of December 31, 2022, on the face of the Consolidated Balance Sheet nor the summary table in Item 7 above.~~ Alutrafic Led SAS In the ordinary course of business, we sell products to Alutrafic Led SAS (" Alutrafic "), a fabricator of electrical lighting equipment. Affiliates of Jose Daes and Christian Daes, the Company' s ~~CEO~~ **Chief Executive Officer** and ~~COO~~ **Chief Operating Officer** , respectively, have an ownership stake in Alutrafic. We sold $ 0. ~~9~~ **8** million ~~, $ 1. 1 million, and $ 0. 7 million,~~ to Alutrafic during fiscal ~~years~~ - **year ended December 31,** ~~2022~~ **2023 . We** ~~, 2021, and 2020, respectively, and~~ had outstanding accounts receivable from Alutrafic for $ 0. ~~2~~ **3** million **as of December 31, 2023. Barranquilla Capital de Luz SAS In the ordinary course of business, we purchase products from Barranquilla Capital de Luz SAS (" Alubaq "), a fabricator of electrical lighting equipment. Affiliates of Jose Daes and Christian Daes have** ~~and~~ - **an ownership stake in Alubaq. We purchased equipment from Alubaq for** $ 0. **4 million during the fiscal year ended December 31, 2023. Fundacion Tecnoglass- ESWindows Fundacion Tecnoglass- ESWindows is a non- profit organization set up by the Company to carry out social causes in the communities around where we operate. During the year ended December 31, 2023, we made charitable contributions of $ 3. 3 million to the organization. Il Vetro Ltd In the ordinary course of business, we sell products to Il Vetro Ltd., a distributor and installer of architectural systems in the Bahamas that. is owned and controlled by family members of Giovanni Monti, who serves as a senior executive at our subsidiary GM & P. We sold $ 0. 3 million to Il Vetro Ltd during fiscal year ended December 31, 2023. Incantesimo SAS On November 10, 2023, we acquired the remaining 30 % equity interest in ESMetals previously not owned by us for an aggregate of $ 5.** 5 million **from Incantesimo SAS, a Colombia domiciled company of which the primary beneficiary is Carlos Peña, who holds a senior management position at the Company. The Company paid $ 3. 0 million during November and December 2023, and $ 2. 5 million remains outstanding** as of December 31, ~~2022~~ **2023** , **to be paid 6 months after the acquisition date. Prisma- Glass LLC In the ordinary course of business, we sell products to Prisma- Glass LLC, a distributor** and **installer of architectural systems in Florida that is owned and controlled by family members of Christian Daes. We sold $ 0. 8 million to Prisma- Glass LLC during the fiscal year ended December 31,** ~~2021~~ **2023 and had outstanding accounts receivable of $ 0. 3 million as of December 31** , ~~respectively~~ **2023** . Santa Maria del Mar SAS In the ordinary course of business, we purchase fuel for use at our manufacturing facilities from Estación Santa Maria del Mar SAS, a gas station located near our manufacturing campus which is owned by affiliates of Jose Daes and Christian Daes ~~, the Company' s CEO and COO, respectively~~ . During the ~~years~~ - **year** ended December 31, ~~2022~~ **2023** ~~, 2021, and 2020~~ , we purchased $ **1** ~~0. 9 million, $ 0~~ . 3

million ~~, and $ 0. 3 million, respectively. Additionally, during 2021 we acquired a lot~~ of **fuel** ~~land adjacent to our manufacturing campus~~ from **this entity** ~~Santa maria del Mar SAS for $ 0. 4 million. Fundacion Tecnoglass- ESWindows Fundacion Tecnoglass- ESWindows is a non- profit organization set up by the Company to carry out social causes in the communities around where we operate. During the years ended December 31, 2022, 2021, and 2020, we made charitable contributions for $ 1. 6 million, $ 1. 4 million, and $ 1. 3 million, respectively~~. Studio Avanti SAS In the ordinary course of business, we sell products to Studio Avanti SAS (" Avanti "), a ~~distributer~~ **distributor** and installer of architectural systems in Colombia. Avanti is owned and controlled by Alberto Velilla, who is director of Energy Holding Corporation, the controlling shareholder of the Company. We sold $ 0. ~~5~~ **6** million ~~, $ 0. 8 million, and $ 0. 4 million,~~ to Avanti during **the** fiscal ~~years~~ - **year ended December 31,** ~~2022~~ **2023** ~~, 2021, and 2020, respectively,~~ and had outstanding accounts receivable from Avanti for $ 0. **5** ~~2 million and $ 0. 4~~ million as of December 31, ~~2022~~ **2023** ~~, and 2021, respectively~~. Vidrio Andino Joint Venture (A Saint- Gobain subsidiary)...... as of October 27, 2020. The land will serve the purpose of developing a second float glass plant nearby our existing manufacturing facilities which we expect will carry significant efficiencies for us once it becomes operative, in which we will also have a 25. 8 % interest. The new plant will be funded with proceeds from the original cash contribution made by the Company, operating **cashflows** ~~cash flows~~ from the Bogota plant, debt incurred at the joint venture level that will not consolidate into the Company and an additional contribution by us of approximately $ 12. 5 million if needed (based on debt availability ~~or other sources~~ **as a first option**). In the ordinary course of business, we purchased $ ~~20~~ **32** . ~~8~~ **0** million ~~, $ 15. 3 million, and $ 14. 3 million,~~ from Vidrio Andino in ~~2022~~ **2023** ~~, 2021, and 2020, respectively~~. As of December 31, ~~2022~~ **2023** ~~, and 2021~~, we had outstanding payables to Vidrio Andino for $ ~~4~~ **3** . 9 million ~~and $ 2. 8 million, respectively~~. We recorded equity method income of $ ~~6~~ **5** . ~~7~~ **0** million ~~, $ 4. 2 million, and $ 1. 4 million,~~ on our Consolidated Statement of Operations during the ~~years~~ - **year** ended December 31, ~~2022~~ **2023 . During the year ended December 31** , ~~2021~~ **2023** , ~~and 2020~~ **we received a dividend payment of $ 2** , ~~respectively~~ **282 from Vidrio Andino** . Zofracosta SA **We have** ~~Our subsidiary ES has~~ an investment in Zofracosta SA, a real estate holding company ~~and operator of a tax- free zone~~ located in the vicinity of the proposed glass plant being built through our Vidrio Andino joint venture, ~~valued~~ **recorded** at $ 0. ~~6 million and $ 0.~~ 8 million as of December 31, ~~2022~~ **2023** ~~, and 2021, respectively~~. Affiliates of Jose Daes and Christian Daes ~~, the Company' s CEO and COO, respectively,~~ have a majority ownership stake in Zofracosta SA. Indemnification Agreements Effective March 5, 2014, we entered into indemnification agreements with each of our executive officers and members of our board of directors. The indemnification agreements supplement our Third Amended and Restated Memorandum and Articles of Association and Cayman Islands law in providing certain indemnification rights to these individuals. The indemnification agreements provide, among other things that we will indemnify these individuals to the fullest extent permitted by Cayman Islands law and to any greater extent that Cayman Islands law may in the future permit, including the advancement of attorneys' fees and other expenses incurred by such individuals in connection with any threatened, pending or completed action, suit or other proceeding, whether of a civil, criminal, administrative, regulatory, legislative or investigative nature, relating to any occurrence or event before or after the date of the indemnification agreements, by reason of the fact that such individuals is or were our directors or executive officers, subject to certain exclusions and procedures set forth in the indemnification agreements, including the absence of fraud or willful default on the part of the indemnitee and, with respect to any criminal proceeding, that the indemnitee had no reasonable cause to believe his conduct was unlawful. Related Person Policy Our Code of Conduct requires us to avoid, wherever possible, all related party transactions that could result in actual or potential conflicts of interests, except under guidelines approved by the board of directors (or the audit committee). Related- party transactions are defined as transactions in which (1) the aggregate amount involved will or may be expected to exceed $ 120, 000 in any calendar year, (2) we or any of our subsidiaries are a participant, and (3) any (a) executive officer, director or nominee for election as a director, (b) greater than 5 % beneficial owner of our ordinary shares, or (c) immediate family member, of the persons referred to in clauses (a) and (b), has or will have a direct or indirect material interest (other than solely as a result of being a director or a less than 10 % beneficial owner of another entity). A conflict of interest situation can arise when a person takes actions or has interests that may make it difficult to perform his or her work objectively and effectively. Conflicts of interest may also arise if a person, or a member of his or her family, receives improper personal benefits as a result of his or her position. Our audit committee, pursuant to its written charter, is responsible for reviewing and approving material or significant related- party transactions to the extent we enter into such transactions. The audit committee will consider all relevant factors when determining whether to approve a related party transaction, including whether the related party transaction is on terms no less favorable than terms generally available to an unaffiliated third- party under the same or similar circumstances and the extent of the related party' s interest in the transaction. No director may participate in the approval of any transaction in which he is a related party, but that director is required to provide the audit committee with all material information concerning the transaction. Additionally, we require each of our directors and executive officers to complete an annual directors' and officers' questionnaire that elicits information about related party transactions. These procedures are intended to determine whether any such related party transaction impairs the independence of a director or presents a conflict of interest on the part of a director, employee or officer. Director Independence We adhere to the NYSE listing standards in determining whether a director is independent. Our board of directors consults with its counsel to ensure that the board' s determinations are consistent with those rules and all relevant securities and other laws and regulations regarding the independence of directors. The NYSE listing standards define an " independent director " as a person, other than an executive officer of a company or any other individual having a relationship which, in the opinion of the issuer' s board of directors, would interfere with the exercise of independent judgment in carrying out the responsibilities of a director. Consistent with these considerations, we have affirmatively determined that Messrs. Weil, Cure Cure, Castro Vergara, Torres and Ms. Carricarte qualify as independent directors. Our independent directors have regularly scheduled meetings at which only independent directors are present. Item 14. Principal Accounting Fees and Services. The following fees were paid to PwC for services rendered in years ended December 31, **2023**

and 2022 ~~, and 2021~~ : Year Ended December 31, **2023** 2022 ~~2021~~ Audit Fees (1) $ **854, 512 $** 692, 754 ~~$ 669, 158~~ Audit- Related Fees (2) **-** 376 ~~105, 300~~ All Other Fees (3) 2, ~~900~~ **000** 2, 900 Total Fees $ **857, 412 $** 696, 030 ~~$ 777, 358~~ (1) Audit fees consist of fees paid for professional services by PwC for audit and quarterly review of the Company' s consolidated financial statements during the years ended December 31, **2023, and** 2022 ~~, and 2021~~ , and related services normally provided in connection with statutory and regulatory filings or engagements. (2) Audit- related fees represent the aggregate fees billed for assurance and related professional services rendered by PwC that are reasonably related to the performance of the audit or review of the Company' s financial statements and are not reported under " Audit Fees ". (3) Other fees represent fees billed for professional services rendered by PwC in connection with subscription to information services and training. The Company was not billed for any fees billed in either of the last two fiscal years for professional services rendered by PwC for tax compliance, tax advice, and tax planning. Such " Tax Fees " would have been reported in the table above if any. Pre- Approval Policies and Procedures. In accordance with Section 10A (i) of the Securities Exchange Act of 1934, as amended, before we engage our independent registered public accounting firm to render audit or non- audit services, the engagement is approved by our audit committee. Our audit committee approved all of the fees referred to in the rows titled " Audit Fees, " " Audit- Related Fees, " and " All Other Fees " in the table above. Representatives of PwC are expected to attend the annual general meeting. The representatives will have an opportunity to make any statements and will be available to respond to appropriate questions from shareholders. Audit Committee Approval Our audit committee pre- approved all the services performed by PwC Contadores y Auditores S. A. S. In accordance with Section 10A (i) of the Securities Exchange Act of 1934, before we engage our independent accountant to render audit or non- audit services on a going- forward basis, the engagement will be approved by our audit committee. PART IVItem 15. Exhibits, Financial Statement Schedules. (a) The following documents are filed as part of this Form 10- K: (1) Consolidated Financial Statements: Page Report of Independent Registered Public Accounting Firm F- 2 Balance Sheets F- ~~4~~ **5** Statements of Operations and Comprehensive Income F- ~~5~~ **6** Statements of Shareholders' Equity F- ~~6~~ **7** Statements of Cash Flows F- ~~7~~ **8** Notes to Consolidated Financial Statements F- ~~8~~ **9** (2) Financial Statement Schedules: (3) The following exhibits are filed as part of this Form 10- KExhibit No. Description Included Form Filing Date 3. 1 Third Amended and Restated Memorandum and Articles of Association. By Reference Schedule 14A December 4, 2013 4. 1 Specimen Ordinary Share Certificate. By Reference S- 1 / A January 23, 2012 4. 2 Specimen Warrant Certificate. By Reference S- 1 / A December 28, 2011 4. 3 Warrant Agreement between Continental Stock Transfer & Trust Company and the Company. By Reference 8- K March 22, 2012 4. 4 Description of the Company' s Securities By Reference 10- K March 8, 2021 10. 1 Amended and Restated Registration Rights Agreement among the Company, the Initial Shareholders and Energy Holding Corporation. By Reference 8- K December 27, 2013 10. 2 2013 Long- Term Incentive Equity Plan By Reference Schedule 14A December 4, 2013 10. 3 Form of Indemnification Agreement By Reference 8- K March 5, 2014 10. 4 Settlement Agreement, dated June 30, 2018, between the Company and Giovanni Monti By Reference Form 10- K March 8, 2019 10. 5 Investment Agreement dated January 11, 2019, by and among Tecnoglass Inc., Holding Concorde S. A. S., Saint- Gobain Colombia S. A. S., Saint- Gobain Cristaleria S. L., and Pilkington International Holdings B. V. By Reference 8- K January 11, 2019 **Insider Trading Policy Herewith** List of subsidiaries **. Herewith 23. 1 Consent of PwC Contadores y Auditores S. A. S** . Herewith Power of Attorney (included on signature page of this Form 10- K). Herewith 31. 1 Certification of Principal Executive Officer pursuant to Section 302 of the Sarbanes- Oxley Act of 2002. Herewith 31. 2 Certification of Principal Financial and Accounting Officer pursuant to Section 302 of the Sarbanes- Oxley Act of 2002. Herewith Certification Pursuant to 18 U. S. C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes- Oxley Act of 2002 **Herewith Clawback Policy** Herewith 101. INS Inline XBRL Instance Document Herewith 101. SCH Inline XBRL Taxonomy Extension Schema Document Herewith 101. CAL Inline XBRL Taxonomy Extension Calculation Linkbase Document Herewith 101. DEF Inline XBRL Taxonomy Extension Definition Linkbase Document Herewith 101. LAB Inline XBRL Taxonomy Extension Label Linkbase Document Herewith 101. PRE Inline XBRL Taxonomy Extension Presentation Linkbase Document Herewith Cover Page Interactive Data File (embedded within the Inline XBRL document) Herewith Item 16. Form 10- K Summary. SIGNATURES Pursuant to the requirements of the Section 13 or 15 or 15 (d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized on the ~~7th~~ **29th** day of ~~March~~ **February** , ~~2023~~ **2024** . TECNOGLASS INC. By: / s / Santiago Giraldo Name: Santiago Giraldo Title: Chief Financial Officer (Principal Financial and Accounting Officer) POWER OF ATTORNEY The undersigned directors and officers of Tecnoglass Inc. hereby constitute and appoint Jose Daes and Santiago Giraldo with full power to act as our true and lawful attorney- in- fact with full power to execute in our name and behalf in the capacities indicated below, this annual report on Form 10- K and any and all amendments thereto and to file the same, with all exhibits thereto and other documents in connection therewith, with the Securities and Exchange Commission, and hereby ratify and confirm all that such attorneys- in- fact, or any of them, or their substitutes shall lawfully do or cause to be done by virtue hereof. In accordance with the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated. Name Title Date / s / Jose M. Daes Chief Executive Officer ~~March 7~~ **February 29** , ~~2023~~ **2024** Jose M. Daes (Principal Executive Officer) / s / Christian T. Daes Chief Operating Officer ~~March 7~~ **February 29** , ~~2023~~ **2024** Christian T. Daes / s / Santiago Giraldo Chief Financial Officer ~~March 7~~ **February 29** , ~~2023~~ **2024** Santiago Giraldo (Principal Financial and Accounting Officer) / s / A. Lorne Weil Director (Non- Executive Chairman) ~~March 7~~ **February 29** , ~~2023~~ **2024** A. Lorne Weil / s / Carlos A. Cure Director ~~March 7~~ **February 29** , ~~2023~~ **2024** ~~Carlos A~~ **Samuel R** . ~~Cure~~ **Azout** / s / Luis Fernando Castro Director ~~March 7~~ **February 29** , ~~2023~~ **2024** Luis Fernando Castro / s / Anne Louise Carricarte Director ~~March 7~~ **February 29** , ~~2023~~ **2024** Anne Louise Carricarte / s / Julio A. Torres Director ~~March 7~~ **February 29** , ~~2023~~ **2024** Julio A. Torres Tecnoglass Inc. INDEX TO CONSOLIDATED FINANCIAL STATEMENTS Page Audited Financial Statements: Report of Independent Registered Public Accounting Firm (PCAOB ID NO: 6466) **Barranquilla, Colombia** F- 2 Consolidated Balance Sheets at December 31, **2023,** 2022 ~~, 2021~~ F- ~~4~~ **5** Consolidated Statements of Operations and Comprehensive Income for the Years Ended December 31, **2023,** 2022 ~~,~~ **and** 2021

~~and 2020~~ F- ~~5~~ **6** Consolidated Statements of Shareholders' Equity for the Years Ended December 31, **2023,** 2022 ~~,~~ **and** 2021 ~~and 2020~~ F- ~~6~~ **7** Consolidated Statements of Cash Flows for the Years Ended December 31, **2023,** 2022 ~~,~~ **and** 2021 ~~and 2020~~ F- ~~7~~ **8** Notes to Consolidated Financial Statements F- ~~8Report~~ **9Report** of Independent Registered Public Accounting Firm To the Board of Directors and Shareholders of Tecnoglass Inc. Opinions on the Financial Statements and Internal Control over Financial Reporting We have audited the accompanying consolidated balance sheets of Tecnoglass Inc. and its subsidiaries (the " Company ") as of December 31, **2023 and** 2022 ~~and 2021~~ , and the related consolidated statements of operations and comprehensive income, shareholders' equity and cash flows for each of the three years in the period ended December 31, ~~2022~~ **2023** , including the related notes (collectively referred to as the " consolidated financial statements "). We also have audited the Company' s internal control over financial reporting as of December 31, ~~2022~~ **2023** , based on criteria established in Internal Control- Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO). In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of the Company as of December 31, **2023 and** 2022 ~~and 2021~~ , and the results of its operations and its cash flows for each of the three years in the period ended December 31, ~~2022~~ **2023** in conformity with accounting principles generally accepted in the United States of America. Also in our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of December 31, ~~2022~~ **2023** , based on criteria established in Internal Control- Integrated Framework (2013) issued by the COSO. Basis for Opinions The Company' s management is responsible for these consolidated financial statements, for maintaining effective internal control over financial reporting, and for its assessment of the effectiveness of internal control over financial reporting, included in Management' s Report on Internal Control over Financial Reporting appearing under Item 9A. Our responsibility is to express opinions on the Company' s consolidated financial statements and on the Company' s internal control over financial reporting based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U. S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB. We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud, and whether effective internal control over financial reporting was maintained in all material respects. Our audits of the consolidated financial statements included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. Our audit of internal control over financial reporting included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. Our audits also included performing such other procedures as we considered necessary in the circumstances. We believe that our audits provide a reasonable basis for our opinions. Definition and Limitations of Internal Control over Financial Reporting A company' s internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company' s internal control over financial reporting includes those policies and procedures that (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company' s assets that could have a material effect on the financial statements. Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate. Critical Audit Matters The critical audit matter communicated below is a matter arising from the current period audit of the consolidated financial statements that was communicated or required to be communicated to the audit committee and that (i) relates to accounts or disclosures that are material to the consolidated financial statements and (ii) involved our especially challenging, subjective, or complex judgments. The communication of critical audit matters does not alter in any way our opinion on the consolidated financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing a separate opinion on the critical audit matter or on the accounts or disclosures to which it relates. **F- 3** Revenue Recognition- Estimated Costs to Complete Fixed Price Contracts As ~~discussed~~ **described** in Notes 2 and 6 to the consolidated financial statements, $ ~~98~~ **128** . 3 million of the Company' s total revenues for the year ended December 31, ~~2022~~ **2023** was generated from fixed price contracts. For the Company' s fixed price contracts, revenues are recognized using the cost- to- cost method, measured by the percentage of costs incurred to date to total estimated costs for each contract. As disclosed by management, the Company generally uses the cost- to- cost method to measure progress for its contracts, which occurs as the Company incurs costs on the contracts. Under the cost- to- cost method, sales are generally recorded at amounts equal to the ratio of actual cumulative costs incurred divided by total estimated costs at completion, multiplied by (i) the transaction price, less (ii) the cumulative sales recognized in prior periods. Due to the nature of the work required to be performed, management' s estimation of costs at completion is complex and requires significant judgment based on reasonable estimations. Management has disclosed that **, while** there are various factors that can affect the accuracy of cost estimates **related** ~~, including, but not limited~~ to the ~~ability to~~ **revision of the** ~~properly~~

-- **proper** ~~allocate~~ **allocation of** indirect labor and indirect material costs to each project, such estimates are made based on the most updated historical information and margins of those indirect costs over the associated revenues and on all relevant information associated with each specific project at any point in time. The principal considerations for our determination that performing procedures relating to revenue recognition- estimated costs to complete fixed price contracts is a critical audit matter are **(i)** the significant judgments ~~made~~ by management when determining the estimated costs to complete fixed price contracts ~~, which in turn led to significant~~ **and (ii) a high degree of** auditor judgment and effort in performing procedures and ~~in~~ evaluating ~~the estimates of the costs to complete related to the assessment of~~ management' s ~~judgment about the Company~~ **estimates of total costs to complete fixed price contracts. Management** ' s ~~ability~~ **estimates included judgments relating** to **the** ~~allocate~~ **allocation of** indirect labor and indirect material costs to each project of actual incurred costs to date on the contract. Addressing the matter involved performing procedures and evaluating audit evidence in connection with forming our overall opinion on the consolidated financial statements. These procedures included testing the effectiveness of controls relating to the revenue recognition process, including controls over the determination of estimated costs to complete fixed price contracts and controls over management' s review and approval of the actual indirect labor and indirect material costs allocated to the project and testing management' s process for reviewing and approving the costs of the contract. ~~The~~ **These** procedures also included, among others ~~, evaluating and~~ testing ~~management' s process for determining~~ the estimate of costs at completion for a sample of contracts, which included evaluating the reasonableness of the allocation of indirect labor and indirect material costs to each project and considering the factors that can affect the accuracy of these estimates. Evaluating the reasonableness of the allocation of indirect labor and indirect material costs to each project involved assessing management' s ability to reasonably estimate costs to complete fixed price contracts by (i) performing a comparison of the originally estimated and actual costs incurred ~~on similar completed contracts~~ ; and (ii) evaluating the timely identification of circumstances that may warrant a modification to estimated costs to complete, including actual costs in excess of estimates. / s / PwC Contadores y Auditores S. A. S. PwC Contadores y Auditores S. A. S ~~. Barranquilla~~ **February 29** , ~~Colombia March 7, 2023~~ **2024** We have served as the Company' s auditor since 2014. F- ~~3~~ **4** Tecnoglass Inc. and Subsidiaries Consolidated Balance Sheets (In thousands, except share and per share data) December 31, December 31, **2023** 2022 ~~2021~~ ASSETS Current assets: Cash and cash equivalents $ **129, 508 $** 103, 671 ~~$ 85, 011~~ Investments 2, **907 2,** 049 ~~1, 977~~ Trade accounts receivable, net **166, 498** 158, 397 ~~110, 539~~ Due from related parties 1, **387 1,** 447 ~~2, 252~~ Inventories **159, 070** 124, 997 ~~84, 975~~ Contract assets – current portion **17, 800** 12, 610 ~~18, 667~~ Other current assets **58, 590** 28, 963 ~~22, 854~~ Total current assets $ **535, 760 $** 432, 134 ~~$ 326, 275~~ Long- term assets: Property, plant and equipment, net $ **324, 591 $** 202, 865 ~~$ 166, 629~~ Deferred income taxes **169** 558 ~~596~~ Contract assets – non- current 8, **797 8,** 875 ~~11, 853~~ Long- term trade accounts receivable **-** 1, 225 ~~3, 995~~ Intangible assets **3, 475** 2, 706 ~~3, 337~~ Goodwill 23, 561 23, 561 Equity method investment **60, 570** 57, 839 ~~51, 160~~ Other long- term assets **5, 794** 4, 545 ~~4, 157~~ Total long- term assets **426, 957** 302, 174 ~~265, 288~~ Total assets $ **962, 717 $** 734, 308 ~~$ 591, 563~~ LIABILITIES AND SHAREHOLDERS' EQUITY Current liabilities: Short- term debt and current portion of long- term debt $ **7, 002 $** 504 ~~$ 10, 700~~ Trade accounts payable and accrued expenses **82, 784** 90, 186 ~~68, 087~~ Due to related parties **7, 498** 5, 323 ~~3, 857~~ Dividends payable **4, 265** 3, 622 ~~3, 141~~ Contract liability – current portion **72, 543** 49, 601 ~~45, 213~~ Other current liabilities **61, 794** 60, 566 ~~24, 017~~ Total current liabilities $ **235, 886 $** 209, 802 ~~$ 155, 015~~ Long- term liabilities: Deferred income taxes $ **15, 793 $** 5, 190 ~~$ 3, 417~~ Contract liability – non- current **14** 11 ~~78~~ Long- term debt **163, 004** 168, 980 ~~188, 355~~ Total long- term liabilities **178, 811** 174, 181 ~~191, 850~~ Total liabilities $ **414, 697 $** 383, 983 ~~$ 346, 865~~ SHAREHOLDERS' EQUITY Preferred shares, $ 0. 0001 par value, 1, 000, 000 shares authorized, 0 shares issued and outstanding at December 31, ~~2022~~ **2023** and December 31, ~~2021~~ **2022** respectively $- $- Ordinary shares, $ 0. 0001 par value, 100, 000, 000 shares authorized, ~~47~~ **46** , ~~674~~ **996** , ~~773~~ **708** and 46, 674, 773 shares issued and outstanding at December 31, ~~2022~~ **2023** and December 31, ~~2021~~ **2022** , respectively 5 5 Legal Reserves 1, 458 ~~2~~ **1** , ~~273~~ **458** Additional paid- in capital ~~219~~ **192** , ~~290~~ **385** 219, 290 Retained earnings **400, 035** 234, 254 ~~91, 045~~ Accumulated other comprehensive (loss) (~~106~~ **45** , ~~187~~ **863**) (~~68~~ **106** , ~~751~~ **187**) Shareholders' equity attributable to controlling interest **548, 020** 348, 820 ~~243, 862~~ Shareholders' equity attributable to non- controlling interest **-** 1, 505 ~~836~~ Total shareholders' equity **548, 020** 350, 325 ~~244, 698~~ Total liabilities and shareholders' equity $ **962, 717 $** 734, 308 ~~$ 591, 563~~ The accompanying notes are an integral part of these consolidated financial statements. Consolidated Statements of Operations and Comprehensive Income **2023** 2022 2021 ~~2020~~ Twelve months ended December 31, **2023** 2022 2021 ~~2020~~ Operating revenues: External customers $ **830, 879 $** 714, 735 $ 494, 665 ~~$ 375, 058~~ Related parties **2, 386** 1, 835 2, 120 ~~1, 549~~ Total operating revenues **833, 265** 716, 570 496, 785 ~~376, 607~~ Cost of sales **442, 331** 367, 071 294, 201 ~~237, 166~~ Gross profit **390, 934** 349, 499 202, 584 ~~139, 441~~ Operating expenses: Selling expense (**68, 061) (** 69, 006) (49, 768) ~~(39, 065)~~ General and administrative expense **(63, 111)** (54, 078) (35, 831 ~~) (34, 669~~) Total operating expenses (**131, 172) (** 123, 084) (85, 599) ~~(73, 734)~~ Operating income **259, 762** 226, 415 116, 985 ~~65, 707~~ Non- operating income, net **5, 131** 4, 218 608 ~~89 Equity method income 6, 680 4, 177 1, 387~~ Foreign currency transactions gains (losses) **686** 2, 013 (4, 308) ~~(8, 638)~~ Interest expense and deferred cost of financing **(9, 178)** (8, 156) (9, 850) ~~(21~~ **Equity method income 5** , ~~671)~~ **013 6, 680 4, 177** Extinguishment of Debt **-** - (10, 699) ~~-~~ Income before taxes **261, 414** 231, 170 96, 913 ~~36, 874~~ Income tax provision (**77, 904) (** 74, 758) (28, 485) ~~(13, 033)~~ Net income $ **183, 510 $** 156, 412 $ 68, 428 ~~$ 23, 841 (~~ Income ~~) loss~~ attributable to non- controlling interest **(628)** (669) (277) ~~34~~ Income attributable to parent **$ 182, 882** $ 155, 743 $ 68, 151 ~~$ 23, 875 Comprehensive income: Net income $ 156, 412 $ 68, 428 $ 23, 841 Foreign currency translation adjustments (46, 623) (25, 080) (3, 898) Change in fair value derivative contracts 9, 187 (159) (350) Total comprehensive income $ 118, 976 $ 43, 189 $ 19, 593 Comprehensive (income) loss attributable to non- controlling interest (669) (277) 34 Total comprehensive income attributable to parent $ 118, 307 $ 42, 912 $ 19, 627~~ Basic income per share $ 3. ~~28~~ **85 $ 3. 27** $ 1. **43** ~~44 $ 0. 51~~ Diluted income per share $ 3. ~~28~~ **85 $ 3. 27** $ 1. **43** ~~44 $ 0. 51~~ Basic weighted average common shares outstanding 47, **508, 980 47,** 674, 773 47, 674, 773 ~~46, 398, 428~~ Diluted weighted average common shares outstanding 47, **508, 980 47,** 674, 773 47, 674, 773 **Other comprehensive income: Foreign currency translation adjustments 63, 058 (** 46, ~~398~~ **623) (25** , **080) Change in fair value derivative contracts (2, 734) 9, 187 (159)**

Other Comprehensive Income 60, 324 (37, 436) (25, 239) Total Comprehensive income $ 243, 834 $ 118, 976 $ 43, 189 Income attributable to non- controlling interest (628) (669) (277) Total comprehensive income attributable to parent $ 243, 206 $ 118, 307 $ ~~428~~ - **42, 912** Tecnoglass, Inc. and Subsidiaries Consolidated Statements of Shareholders' Equity For the Years Ended December 31, **2023,** 2022, **and** 2021 ~~, and 2020~~ (In thousands, except share data) ~~Shares Amount Capital Reserve Earnings Loss Equity Interest Interest~~ Ordinary Shares, $ 0. 0001 Par Value Additional Paid in Legal Retained Accumulated Other Comprehensive Total Shareholders' Non- Controlling Total Shareholders' Equity and Non- Controlling Shares Amount Capital Reserve Earnings Loss Equity Interest Interest Balance at December 31, ~~2019 46, 117, 631 5 208, 283 1, 367 12, 148 (39, 264) 182, 539 594 183, 133 Issuance of common stock 1, 557, 142- 10, 900--- 10, 900- 10, 900 Dividend-- 107- (5, 191)- (5, 084)- (5, 084) Legal Reserves--- 906 (906)- Derivative financial instruments----- (350) (350)- (350) Foreign currency translation----- (3, 898) (3, 898)- (3, 898) Net income---- 23, 875 23, 875 (34) 23, 841 Balance at Diciembre 31,~~ 2020 47, 674, 773 5 219, 290 2, 273 29, 926 (43, 512) 207, 981 560 208, 541 **Dividend** ~~Balance 47, 674, 773 5 219, 290 2, 273 29, 926~~ (~~43, 512~~ **0. 15 per share**) ~~207, 981 560 208, 541 Issuance of common stock--------- Dividend~~ ---- (7, 032)- (7, 032)- (7, 032) ~~Legal reserve---------~~ Derivative financial instruments----- (159) (159)- (159) Foreign currency translation----- (25, 080) (25, 080)- (25, 080) Net income---- 68, 151- 68, 151 277 68, 428 Balance at ~~December~~ **Diciembre** 31, 2021 47, 674, 773 5 219, 290 2, 273 91, 045 (68, 751) 243, 862 836 244, 698 **Dividend** ~~Beginning balance, value 47, 674, 773 5 219, 290 2, 273 91, 045~~ (~~68, 751~~ **0. 28 per share**) ~~243, 862 836 244, 698 Issuance of common stock--------- Dividend~~ ---- (13, 349)- (13, 349)- (13, 349) Legal reserve--- (815) 815---- Derivative financial instruments----- 9, 187 9, 187- 9, 187 Foreign currency translation----- (46, 623) (46, 623)- (46, 623) Net income---- 155, 743- 155, 743 669 156, 412 Balance at December 31, 2022 47, 674, 773 5 219, 290 1, 458 234, 254 (106, 187) 348, 820 1, 505 350, 325 ~~Ending balance~~ **Balance** ~~, value~~ 47, 674, 773 5 219, 290 1, 458 234, 254 (106, 187) 348, 820 1, 505 350, 325 **Dividend (0. 36 per share)---- (17, 101)- (17, 101)- (17, 101) Dividend---- (17, 101)- (17, 101)- (17, 101) Share Repurchase (678, 065)- (23, 537)--- (23, 537) (23, 537) Non- controlling interest Purchase-- (3, 368)--- (3, 368) (2, 133) (5, 501) Derivative financial instruments----- (2, 734) (2, 734)- (2, 734) Foreign currency translation----- 63, 058 63, 058- 63, 058 Net income---- 182, 882- 182, 882 628 183, 510 Balance at December 31, 2023 46, 996, 708 5 192, 385 1, 458 400, 035 (45, 863) 548, 020- 548, 020 Balance 46, 996, 708 5 192, 385 1, 458 400, 035 (45, 863) 548, 020- 548, 020** Consolidated Statements of Cash Flows (In thousands) **2023** 2022 2021 ~~2020~~ Year ended December 31, **2023** 2022 2021 ~~2020~~ CASH FLOWS FROM OPERATING ACTIVITIES Net income $ **183, 510 $** 156, 412 $ 68, 428 ~~$ 23, 841~~ Adjustments to reconcile net income to net cash provided by operating activities: Provision for bad debts **2, 809** 643 1, 599 ~~1, 196~~ Provision for obsolete inventory **67** 19 53 ~~143~~ Depreciation and amortization **21, 878** 19, 686 20, 923 ~~20, 623~~ Deferred income taxes **8, 345** 5, 484 4, 400 ~~6, 581~~ Equity method income (**5, 013) (** 6, 680) (4, 177) ~~(1, 387)~~ Deferred cost of financing 1, **243 1,** 370 1, 368 ~~972~~ Other non- cash adjustments **120** (36) (91) ~~(128)~~ Loss on debt extinguishment- **-** 2, 333 ~~-~~ Unrealized currency translation losses **(25, 854)** 15, 385 14, 175 ~~7, 930~~ Changes in operating assets and liabilities: Trade accounts receivable (**780) (** 54, 179) (38, 515) ~~5, 827~~ Inventories **(522)** (63, 937) (16, 747 ~~) (1, 675~~) Prepaid expenses (2, **849) (2,** 405) (3, 293) ~~(1, 397)~~ Other assets **(27, 547)** (483) (14, 877 ~~) 13, 377~~ Other liabilities **(62)** (1, 862) (435) ~~1, 641~~ Trade accounts payable and accrued expenses **(17, 428)** 7, 220 38, 001 ~~(22, 409)~~ Accrued interest expense (1) (**1** ~~7, 173~~) (~~417~~ **7, 173**) Taxes payable **(12, 851)** 45, 250 16, 125 ~~(6, 566)~~ Labor liabilities **1, 109** 927 357 ~~115~~ Contract assets and liabilities **13, 871** 16, 174 28, 593 ~~22, 815~~ Related parties **(1, 218)** 2, 933 6, 206 ~~629~~ CASH PROVIDED BY OPERATING ACTIVITIES $ **138, 827 $** 141, 920 $ 117, 253 ~~$ 71, 711~~ CASH FLOWS FROM INVESTING ACTIVITIES Proceeds from sale of investments- **-** 685 ~~471~~ Proceeds from sale of property and equipment- **-** 130 ~~6~~ **Dividends received 2, 282--** Purchase of investments **(339)** (1, 257) (63) **Acquisition of property and equipment** (~~265~~ **77, 960**) ~~Acquisition of property and equipment~~ (71, 327) (51, 513 ~~) (18, 323~~) CASH USED IN INVESTING ACTIVITIES $ (**76, 017) $ (** 72, 584) $ (50, 761 ~~) $ (18, 111~~) CASH FLOWS FROM FINANCING ACTIVITIES Cash dividend (**16, 427) (** 12, 869) (5, 243) **Stock buyback (23, 537)-- Non controlling interest purchase** (3, ~~801~~ **000**) **--** Loss on debt extinguishment – call premium- **-** (8, 610) ~~-~~ Proceeds from debt **196** 49 221, 350 ~~41, 343~~ Debt discount and issuance costs- **-** (1, 489) ~~(6, 384)~~ Repayments of debt **-** (31, 981) (249, 797 ~~) (64, 694~~) CASH USED IN FINANCING ACTIVITIES $ (**42, 768) $ (** 44, 801) $ (43, 789) ~~$ (33, 536)~~ Effect of exchange rate changes on cash and cash equivalents $ **5, 795 $** (5, 875) $ (5, 360) ~~$ (795)~~ NET INCREASE IN CASH **25, 837** 18, 660 17, 343 ~~19, 269~~ CASH – Beginning of period **103, 671** 85, 011 67, 668 ~~48, 399~~ CASH – End of period $ **129, 508 $** 103, 671 $ 85, 011 ~~$ 67, 668~~ SUPPLEMENTAL DISCLOSURES OF CASH FLOW INFORMATION Cash paid during the period for: Interest $ **11, 624 $** 6, 421 $ 15, 531 ~~$ 19, 168~~ Income Tax $ **107, 150 $** 27, 191 $ 13, 399 ~~$ 10, 863~~ NON- CASH INVESTING AND FINANCING ~~ACTIVITES~~ **ACTIVITIES** : Assets acquired under credit or debt $ **9, 311 $** 11, 800 $ 1, 859 **Unpaid portion of non- controlling interest purchase** $ 2, ~~242~~ **500 $- $-** Notes to Consolidated Financial Statements (Amounts in thousands, except share and per share data) Note 1. General Business Description Tecnoglass Inc., a Cayman Islands exempted company (the " Company ", " Tecnoglass, " " TGI, " " we, " us " or " our ") manufactures hi- specification, architectural glass and windows for the global residential and commercial construction industries. Currently the Company offers design, production, marketing, and installation of architectural systems for buildings of high, medium and low elevation size. Products include windows and doors in ~~glass~~ - **glas** ~~and~~ **,** aluminum **, and vinyl** , office partitions and interior divisions, floating facades and commercial window showcases. The Company sells to customers in North, Central and South America, and exports more than ~~90~~ **95** % of its production to foreign countries. The Company manufactures ~~both~~ glass ~~and~~ **,** aluminum **, and vinyl** products. Its glass products include tempered glass, laminated glass, thermo- acoustic glass, curved glass, silk- screened glass, acoustic glass and digital print glass. Its Alutions plant produces mill finished, anodized, painted aluminum profiles and rods, tubes, bars and plates. Alutions' operations include extrusion, smelting, painting and anodizing processes, and exporting, importing and marketing aluminum products. **Its newly installed vinyl assembling lines manufacture and distributes cutting- edge vinyl windows for new and existing customers.** The Company also designs, manufactures, markets and installs architectural systems for high, medium and low- rise construction, glass ~~and~~ **,** aluminum **and vinyl** windows and doors, office dividers and interiors, floating facades and commercial display windows. Note 2. Basis of

Presentation and Summary of Significant Accounting Policies Basis of Presentation and Management' s Estimates The accompanying consolidated financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America (" US GAAP ") and pursuant to the accounting and disclosure rules and regulations of the Securities and Exchange Commission (" SEC "). The preparation of the accompanying consolidated financial statements requires the Company to make estimates and judgments that affect the reported amounts of assets and liabilities, revenues and expenses, and related disclosures of contingent assets and liabilities at the date of the Company' s financial statements. Actual results may differ from these estimates under different assumptions and conditions. Estimates inherent in the preparation of these consolidated financial statements relate to the collectability of account receivables, the valuation of inventories, estimated earnings on uncompleted contracts, income taxes, useful lives and potential impairment of long- lived assets. Principles of Consolidation These audited consolidated financial statements consolidate TGI, its subsidiaries Tecnoglass S. A. S (" TG "), C. I. Energía Solar S. A. S E. S. Windows (" ES "), ES Windows LLC (" ESW LLC "), Tecnoglass LLC (" Tecno LLC "), Tecno RE LLC (" Tecno RE "), GM & P Consulting and Glazing Contractors (" GM & P "), Componenti USA LLC, ES Metals SAS (" ES Metals "), and Ventanas Solar S. A (" VS "), which are entities in which we have a controlling financial interest because we hold a majority voting interest. To determine if we hold a controlling financial interest in an entity, we first evaluate if we are required to apply the variable interest entity (" VIE ") model to the entity, otherwise the entity is evaluated under the voting interest model. All significant intercompany accounts and transactions are eliminated in consolidation, including unrealized intercompany profits and losses. The equity method of accounting is used for investments in affiliates and other joint ventures over which the Company has significant influence but does not have effective control. Non- controlling interest When the Company owns a majority of a subsidiary' s stock, the Company includes in its consolidated financial statements the non- controlling interest in the subsidiary. The non- controlling interest in the Consolidated Statements of Operations and Other Comprehensive Income is equal to the non- controlling proportionate share of the subsidiary' s net income and, as included in Shareholders' Equity on the Consolidated Balance Sheet, is equal to the non- controlling proportionate share of the subsidiary' s net assets **. We used to own 70 % of the equity interest in ESMetals until we acquired the complete equity interest in November 10, 2023 from Incantesimo SAS in a transaction further described above in Note 17 – Related Parties** . Foreign Currency Translation and Transactions The consolidated financial statements are presented in U. S. Dollars, the reporting currency. Our foreign subsidiaries' local currency is the Colombian Peso, which is also their functional currency as determined by the market analysis, costs and expenses, assets, liabilities, financing and cash flow indicators. As such, our subsidiaries' assets and liabilities are translated at the exchange rate in effect at the balance sheet date, with equity being translated at the historical rates. Revenues and expenses of our foreign subsidiaries are translated at the average exchange rates for the period. The resulting cumulative foreign currency translation adjustments from this process are included as a component of accumulated other comprehensive income (loss). Therefore, the U. S. Dollar value of these items in our financial statements fluctuates from period to period. Cash and Cash Equivalents Cash and cash equivalents include investments with original maturities of three months or less. As of December 31, **2023, and** 2022 ~~, and 2021~~ , cash and cash equivalents were primarily comprised of deposits held in operating accounts in the United States, and to a lesser amount, Colombia, and Panama. As of December 31, **2023, and** 2022 ~~, and 2021~~ the Company had no restricted cash. The Company' s investments are comprised of securities available for sale, short term deposits and income producing real estate. We have investments in long- term marketable equity securities which are classified as available- for- sale securities and are recorded at fair value. Short- term deposits and other financial instruments with maturities greater than 90 days and shares in other companies that do not meet the requirements for equity method treatment are recorded for at cost. Trade accounts receivable are recorded net of allowances for cash discounts for prompt payment, doubtful accounts and sales returns. The Company' s policy is to reserve for uncollectible accounts based on its best estimate of the amount of expected credit losses in its existing accounts receivable. The Company periodically reviews its accounts receivable to determine whether an allowance for doubtful accounts is necessary based on an analysis of current credit losses and other factors that may indicate that the collectability of an account may be in doubt. Other factors that the Company considers include its existing contractual obligations, historical payment patterns of its customers and individual customer circumstances, and a review of the local economic environment and its potential impact on the collectability of accounts receivable. Account balances are deemed to be uncollectible and are charged off within 90 days of having recorded an allowance and all means of collection have been exhausted and the potential for recovery is considered remote. On certain fixed price contracts, a portion of the amounts billed are withheld by the customer as a retainage which typically amount to 10 % of the invoiced amount and can remain outstanding for several months until a final good receipt of the complete project to the customers satisfaction. Concentration of Risks and Uncertainties Financial instruments which potentially subject the Company to credit risk consist primarily of cash and trade accounts receivable. The Company mitigates its cash risk by maintaining its cash deposits with major financial institutions in the United States and Colombia. As discussed above, the Company mitigates its risk to trade accounts receivable by performing on- going credit evaluations of its customers. F- ~~9~~ **10** Inventories of raw materials, which consist primarily of purchased and processed glass, aluminum, **vinyl** parts and supplies held for use in the ordinary course of business, are valued at the lower of cost or net realizable value. Cost is determined using a weighted- average method. Inventory consisting of certain job specific materials not yet finished (work in process) are valued using the specific identification method. Cost for finished product inventory are recorded and maintained at the lower of cost or net realizable value. Cost includes raw materials and direct and applicable indirect manufacturing overheads. Property, Plant and Equipment Property, plant and equipment are recorded at cost. Significant improvements and renewals that extend the useful life of the asset are capitalized. Interest caused while acquired property is under construction and installation are capitalized. Repairs and maintenance are charged to expense as incurred. When property is retired or otherwise disposed of, the cost and related accumulated depreciation are removed from the accounts and any related gains or losses are included in income as a reduction to or increase in selling, general and administrative expenses. Depreciation is computed on a straight- line basis, based on the following estimated useful lives: Schedule of Property, Plant and Equipment Estimated Useful LivesBuildings 20 years Aircraft 20 years Machinery and equipment 10 years Furniture and fixtures 10 years Office equipment and software 5 years Vehicles 5 years The Company also records within property, plant and equipment all the underlying assets of a finance lease. Initial recognition of these assets is done at the present value of all future lease payments. A capital lease is a lease in which the lessor transferred substantially all the benefits and risks associated with the ownership of the property. The Company periodically reviews the carrying values of its long lived assets when events or changes in circumstances would indicate that it is more likely than not that their carrying values may exceed their realizable values, and record impairment charges when considered necessary. F- ~~10~~ **11** We review goodwill for impairment each year on December 31st or more frequently when events or significant changes in circumstances indicate that the carrying value may not be recoverable. ~~The outbreak of COVID- 19 and its associated economic impact, including a significant decrease in the market price of our ordinary shares, was considered a triggering event as of the first quarter of 2020, requiring us to reassess our goodwill and long- lived asset valuations, as well as assumptions of future income from underlying assets. At the time we did not record any impairment of goodwill or long- lived assets.~~ Under ASC 350- 20- 35- 4 through 35- 8A, the goodwill impairment test requires a comparison of the fair value of the reporting unit with its carrying amount, including goodwill. If the carrying amount of the reporting unit is greater than zero and its fair value exceeds its carrying amount, goodwill of the reporting unit is considered not impaired. The Company has only one reporting unit and as such the impairment analysis was done by comparing the Company' s market capitalization with its book value of equity. As of December 31, ~~2022~~ **2023**, the Company' s market capitalization substantially exceeded its book value of equity and as such no impairment of goodwill was indicated. See Note 11- Goodwill and Intangible Assets for additional information. Intangible Assets Intangible assets with definite lives subject to amortization are amortized on a straight- line basis. We also review these intangibles for impairment when events or significant changes in circumstance indicate that the carrying value may not be recoverable. Events or circumstances that indicate that impairment testing may be required include changes in building codes and regulation, loss of key personnel or a significant adverse change in business climate or regulations. There were no triggering events or circumstances noted and as such no impairment was needed for the intangible assets subject to amortization. See Note 11 – Goodwill and Intangible Assets for additional information. Leases We determine if an arrangement is a lease at inception. We include finance lease right- of- use assets as part of property and equipment and the lease liability as part of our current portion of long- term debt and long- term debt on our Consolidated Balance Sheet. Leases considered short- term are not capitalized, given our election not to recognize right- of- use assets and lease liabilities arising from short- term leases, but instead considered operating leases and the resulting rental expense is recognized on our Consolidated Statement of Operations as incurred. Finance lease right- of- use assets and lease liabilities are recognized based on the present value of the future lease payments over the lease term at commencement date. As most of our leases do not provide an implicit rate, we use our incremental borrowing rate based on the information available at commencement date in determining the present value of future payments. Our lease terms may include options to extend or terminate the lease when it is reasonably certain that we will exercise that option. Financial Liabilities Financial liabilities correspond to the financing obtained by the Company through bank credit facilities and accounts payable to suppliers and creditors. Financial liabilities are initially recognized based on their fair value, which is usually equal to the transaction value less directly attributable costs. Subsequently, such financial liabilities are carried at their amortized cost according to the effective interest rate method determined at initial recognition and recognized in the results of the period during the time of amortization of the financial obligation. Fair Value of Financial Instruments ASC 820, Fair Value Measurements, establishes a fair value hierarchy which requires us to maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value. We primarily apply the market approach for financial assets and liabilities measured at fair value on a recurring basis. Fair value is the price we would receive to sell and asset or pay to transfer a liability in an orderly transaction with a market participant at the measurement date. In the absence of active markets for identical assets or liabilities, such measurements involve developing assumptions based on market observable data and, in the absence of such data, internal information that is consistent with what market participants would use in a hypothetical transaction that occurs at the measurement date. F- ~~11~~ **12** The standard describes three level of inputs that may be used to measure fair value: Level 1: Quoted prices in active markets for identical assets or liabilities. Level 2: Observable inputs other than Level 1 prices, such as quoted prices for similar assets or liabilities; quoted prices in markets that are not active; or other inputs that are observable by observable market data for substantially the full term of the assets or liabilities. Level 3: Unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the assets or liabilities. See Note ~~15~~ **16** – Hedging Activities and Fair Value Measurements. Derivative Financial Instruments The Company recognizes all derivative financial instruments as either assets or liabilities at fair value on the consolidated balance sheet. The unrealized gains or losses arising from changes in fair value of derivative instruments that are designated and qualify as cash flow hedges, are recorded in the consolidated statement of comprehensive income. Amounts in Accumulated other comprehensive loss on the consolidated balance sheet are reclassified into the consolidated statement of income in the same period or periods during which the hedged transactions are settled. Our principal sources of revenue are derived from product sales, sometimes referred to as standard form sales, and supply and installation contracts, sometimes referred to as revenues from fixed price contracts. We identified one single performance obligation for both forms of sales. Revenue is recognized when control is transferred to our customers. For product sales, the performance obligations are satisfied at a point in time and control is deemed to be transferred. Approximately 14 % of the Company' s consolidated net sales is generated by supply and installation contracts with customers that require the Company to design, develop, test, manufacture, and install windows according to the customers' specifications. These contracts are primarily multi- year contracts with real estate general contractors and are generally priced on a fixed- price basis and are invoiced based on contract progress. To determine the proper revenue recognition method, the Company first evaluates each of its contractual arrangements to identify its performance obligations. A performance obligation is a promise in a contract to transfer a distinct good or service to the customer. All the

Company’ s contracts have a single performance obligation because the promise to transfer the individual good or service is not separately identifiable from other promises within the contract and is, therefore, not distinct. These contractual arrangements either require the use of a highly specialized manufacturing process to provide goods according to customer specifications or represent a bundle of contracted goods and services that are integrated and together represent a combined output, which may include the delivery of multiple units. These performance obligations are satisfied over time. Sales are recognized over time when control is continuously transferred to the customer during the contract. The continuous transfer of control to the customer is supported by contract clauses that provide for progress or performance- based payments. Generally, if a customer unilaterally terminates a contract, the Company has the right to receive payment for costs incurred plus a reasonable profit for products and services that do not have alternative use to the Company. Sales are recorded using the cost- to- cost method on supply and installation contracts that include performance obligations satisfied over time. These sales are generally recorded at amounts equal to the ratio of actual cumulative costs incurred divided by total estimated costs at completion, multiplied by (i) the transaction price, less (ii) the cumulative sales recognized in prior periods. F- ~~12~~ **13** Accounting for the sales and profits on performance obligations for which progress is measured using the cost- to- cost method involves the preparation of estimates of: (1) transaction price and (2) total costs at completion, which is equal to the sum of the actual incurred costs to date on the contract and the estimated costs to complete the contract’ s statement of work. Incurred costs include labor, material, and overhead and represent work performed, which corresponds with and thereby represents the transfer of ownership to the customer. Performance obligations are satisfied over time when the risk of ownership has been passed to the customer and / or services are performed. The estimated profit or loss at completion on a contract is equal to the difference between the transaction price and the total estimated cost at completion. Contract modifications routinely occur to account for changes in contract specifications or requirements. In most cases, contract modifications are for goods or services that are not distinct and, therefore, are accounted for as part of the existing contract. Transaction price estimates include additional consideration for submitted contract modifications or claims when the Company believes it has an enforceable right to the modification or claim, the amount can be reliably estimated, and its realization is reasonably assured. Amounts representing modifications accounted for as part of the existing contract are included in the transaction price and recognized as an adjustment to sales on a cumulative catch- up basis. The Company’ s supply and installation contracts allow for progress payments to bill the customer as contract costs are incurred and the customer often retains a small portion of the contract price until satisfactory completion of the contractual statement of work, which is a retainage of approximately 10 %. The Company records an asset for unbilled receivables due to completing more work than the progress payment schedule allows to collect at a point in time. For certain supply and installation contracts, the Company receives advance payments. Advanced payments are not considered a significant financing component because they are a negotiated contract term to ensure the customer meets its financial obligation, particularly when there are significant upfront working capital requirements. The Company records a liability for advance payments received in excess of sales recognized, which is presented as a contract liability on the balance sheet. Revisions or adjustments to estimates of the transaction price, estimated costs at completion and estimated profit or loss of a performance obligation are often required as work progresses under a contract, as experience is gained, as facts and circumstances change and as new information is obtained, even though the scope of work required under the contract may not change. Revisions or adjustments may also be required if contract modifications occur. While there are various factors that can affect the accuracy of cost estimates related to the revision of the proper allocation of indirect labor and indirect material costs to each project, such estimates are made based on the most updated historical information and margins of those indirect costs over the associated revenues and on all relevant information associated with each specific project at any point in time. The impact of revisions in profit or loss estimates are recognized on a cumulative catch- up basis in the period in which the revisions are made. The revisions in contract estimates, if significant, can materially affect the Company’ s results of operations and cash flows, as well as reduce the valuations of contract assets and inventories, and in some cases result in liabilities to complete contracts in a loss position. The Company recognizes a liability for non- recurring obligations as situations considering that projects actual costs are usually adjusted to estimated costs. The Company did not recognize sales for performance obligations satisfied in prior periods during year ended December 31, 2022. Shipping and Handling Costs The Company classifies amounts billed to customers related to shipping and handling as product revenues. The Company records and presents shipping and handling costs in selling expenses. Sales Tax and Value Added Taxes The Company accounts for sales taxes and value added taxes imposed on its goods and services on a net basis – value added taxes paid for goods and services purchased is netted against value added tax collected from customers and the net amount is paid to the government. The current value added tax rate in Colombia for all of the Company’ s products is 19 %. A municipal industry and commerce tax (“ ICA ”) sales tax of 0. 7 % is payable on all of the Company’ s products sold in the Colombian market. F- ~~13~~ **14** Product Warranties The Company offers product warranties in connection with the sale and installation of its products that are competitive in the markets in which the products are sold. Standard warranties depend upon the product and service and are generally from five to ten years for architectural glass, curtain wall, laminated and tempered glass, window and door products. Warranties are not priced or sold separately and do not provide the customer with services or coverages in addition to the assurance that the product complies with original agreed- upon specifications. Claims are settled by replacement of the warrantied products. The cost associated with product warranties was $ **1, 860, $** 2, 425, **and** $ 1, 256 ~~, and $ 681~~ , during the years ended December 31, **2023,** 2022, **and** 2021 ~~, and 2020~~ , respectively. Advertising Costs Advertising costs are expensed as they are incurred and are included in general and administrative expenses. Advertising costs for the years ended December 31, **2023,** 2022, **and** 2021 ~~, and 2020~~ , amounted to approximately $ ~~1~~ **2** , ~~612~~ **250** , $ 1, **612, and $ 1,** 457 ~~, and $ 987~~ , respectively. Employee Benefits The Company provides benefits to its employees in accordance with Colombian labor laws. Employee benefits do not give rise to any long- term liability. Income Taxes The Company’ s operations in Colombia are subject to the taxing jurisdiction of the Republic of Colombia. Tecnoglass LLC, Tecnoglass RE LLC, GM & P, Componenti USA LLC and ESW LLC are U. S. entities based in

Florida, and are subject to the taxing jurisdiction of the United States. VS is subject the taxing jurisdiction in the Republic of Panama. Tecnoglass is subject to the taxing jurisdiction of the Cayman Islands. Annual tax periods prior to December 2016 are no longer subject to examination by taxing authorities in Colombia. The company accounts for income taxes using the asset and liability approach of accounting for income taxes (ASC 740 " Income Taxes "). Under this approach, deferred taxes represent the future tax consequences expected to occur when the reported amounts of assets and liabilities are recovered or paid. The provision for income taxes represents income taxes paid or payable for the current year plus the change in deferred taxes during the year. Deferred taxes result from differences between the financial and tax basis of the Company' s assets and liabilities and are adjusted for changes in tax rates and tax laws when changes are enacted. For each tax jurisdiction in which the Company operates, deferred tax assets and liabilities are offset against one another and are presented as a single noncurrent amount within the consolidated balance sheets. The Company presents deferred tax assets and liabilities net as either a non- current asset or liability, depending on the net deferred tax position. The Company recognizes the financial statement effects of uncertain income tax positions when it is more likely than not, based on the technical merits, that the position will be sustained upon examination. The Company accrues for other tax contingencies when it is probable that a liability to a taxing authority has been incurred and the amount of the contingency can be reasonably estimated. Interest accrued related to unrecognized tax and income tax related penalties are included in the provision for income taxes. The uncertain income taxes positions are recorded in " Taxes payable " in the consolidated balance sheets. Earnings per Share The Company computes basic earnings per share by dividing net income attributable to parent by the weighted- average number of ordinary shares outstanding during the period. Income per share assuming dilution (diluted earnings per share) would give effect to dilutive potential ordinary shares outstanding during the period. See Note ~~18~~ **19** – Shareholders' Equity for further detail on the calculation of earnings per share. F- ~~14~~ **15** Recently Issued Accounting Pronouncements **In November 2023, the FASB issued ASU 2023- 07, " Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures ". Investors, lenders, creditors, and other allocators of capital (collectively, " investors ") have observed that segment information is critically important in understanding a public entity' s different business activities. That information enables investors to better understand an entity' s overall performance and assists in assessing potential future cash flows. The amendments in this Update are effective for fiscal years beginning after December 15, 2023, and interim periods within fiscal years beginning after December 15, 2024. Early adoption is permitted. The Company is currently evaluating the potential effect of this ASU on its consolidated financial statements. In December 2023, the FASB issued ASU 2023- 09, " Income Taxes (Topic 740): Improvements to Income Tax Disclosures ". The Board is issuing the amendments in this Update to enhance the transparency and decision usefulness of income tax disclosures. Investors, lenders, creditors, and other allocators of capital (collectively, " investors ") indicated that the existing income tax disclosures should be enhanced to provide information to better assess how an entity' s operations and related tax risks and tax planning and operational opportunities affect its tax rate and prospects for future cash flows. Investors currently rely on the rate reconciliation table and other disclosures, including total income taxes paid, to evaluate income tax risks and opportunities. While investors find these disclosures helpful, they suggested possible enhancements to better (1) understand an entity' s exposure to potential changes in jurisdictional tax legislation and the ensuing risks and opportunities, (2) assess income tax information that affects cash flow forecasts and capital allocation decisions, and (3) identify potential opportunities to increase future cash flows. The amendments in this Update address investor requests for more transparency about income tax information through improvements to income tax disclosures primarily related to the rate reconciliation and income taxes paid information. This Update also includes certain other amendments to improve the effectiveness of income tax disclosures. The amendments in this Update are effective for annual periods beginning after December 15, 2024, with early adoption permitted, and should be applied on a prospective basis. The Company is currently evaluating the potential effect of this ASU on its consolidated financial statements. Accounting Standards Adopted in 2023** In March 2020, the FASB issued ASU 2020- 04, " Reference Rate Reform (Topic 848): Facilitation of the Effects of Reference Rate Reform on Financial Reporting ". The amendments in this Update provide optional expedients and exceptions for contracts, hedging relationships ~~,~~ and other transactions affected by reference rate reform if certain criteria are met. The amendments in this Update apply only to contracts, hedging relationships ~~,~~ and other transactions that reference **the London Interbank Offered Rate ("** LIBOR **")** or another reference rate expected to be discontinued because of reference rate reform. The expedients and exceptions provided by the amendments do not apply to contract modifications made and hedging relationships entered into or evaluated after December 31, 2022, except for hedging relationships existing as of December 31, 2022, that an entity has elected certain optional expedients for and that are retained through the end of the hedging relationship. **The interest rate on our credit facility was updated to SOFR plus the same spread of 1. 5 %.** In **addition** ~~December 2022~~ , the **Company amended** ~~FASB issued ASU 2022- 06, Deferral of~~ the ~~Sunset~~ **Interest** ~~Date~~ **Rate Swap contract from Libor plus spread to SOFR plus spread** ~~of Topic 848 which deferred the effective date of Topic 848~~ . ~~As a result~~ **The settlements of the instruments remain under the existing conditions; however** , ~~this standard is effective beginning after December 15, 2024~~ **the fixed leg goes from 1. 93 % to 1. 87 %** . The Company **did** ~~' s outstanding debt, which bears interest based on LIBOR, contains provisions for transitioning into a benchmark reference rate prior to the discontinuation of LIBOR in 2023. Our interest rate swap derivative contract will be adjusted accordingly. Adoption of New Accounting Standards In June 2016, the FASB issued Accounting Standards Update (ASU) 2016- 13, Financial Instruments — Credit Losses (Topic 326). This ASU represents a significant change in the allowance for credit losses accounting model by requiring immediate recognition of management' s estimates of current expected credit losses. Under the prior model, losses were recognized only as they were incurred, which FASB has noted delayed recognition of expected losses that might~~ not **apply any** ~~yet have met the threshold~~ of **the optional expedients** ~~being probable. The new model is applicable to all financial instruments that are not accounted for~~ - **or exceptions allowed under** ~~at fair value through net income, thereby bringing consistency in accounting treatment across different types of financial~~

~~instruments and requiring consideration of a broader range of variables when forming loss estimates. ASU 2016- 13 is effective for fiscal years beginning after December 15, 2019, (with early application permitted). The FASB issued ASU 2019- 10 and ASU 2019- 11 during the fourth quarter of 2019 that postponed the effective date to the year beginning after December 15, 2022 for smaller reporting companies. In February 2020, the FASB issued ASU 2020- 02 " Financial Instruments – Credit Losses (Topic 326) and Leases (Topic 842), which amends SEC Staff Accounting Bulletin No. 119 (SAB119) which contains interpretative guidance from the SEC aligned to the FASB' s ASC 326. We adopted this standard using the modified retrospective approach at the beginning of fiscal year 2022 as we no longer qualified as a smaller reporting company. The adoption of~~ this ASU ~~did not have a significant impact on the Company' s earnings or financial condition~~ . **Revision of previously** ~~Refer to additional disclosures in Note 4. In September 2022, the FASB~~ issued **Consolidated** ~~Accounting Standards Update (ASU) No. 2022- 04, Liabilities – Supplier Finance~~ **Financial Statements** ~~Programs (Subtopic 405- 50): Disclosure of Supplier Finance Program Obligations.~~ The **Consolidated Statement of Operations** ~~ASU requires a buyer in a supplier finance program to disclose information about the program' s nature, activity during the period, changes from period to period, and potential magnitude. This guidance is effective~~ for ~~fiscal~~ **the** years **ended** beginning after December 15, 2022,...... intermediary. F- 15 As of December 31, 2022 **and 2021** ~~, the obligations outstanding related to the supplier finance program amount to $ 9, 290, recorded as~~ **has been revised** ~~current liabilities, with $ 9, 238 classified as Trade accounts payable and accrued expenses and $ 52 classified as Due~~ to **correct** ~~related parties. The rollforward of Tecnoglass, Inc. ´ s outstanding obligations confirmed as valid under its supplier finance program~~ for **an error identified during the preparation of the financial statements for the** year ended December 31, ~~2022~~ **2023** ~~,~~ **. The error overstates Earning per ordinary** ~~are~~ **share** ~~as follows: Schedule~~ **by $ 0. 01 during each** of ~~Outstanding Obligations for Supplier Finance Program Twelve months ended December 31, 2022 Confirmed obligations outstanding at~~ the **prior** ~~beginning of the~~ year ~~$ 11, 348 Invoices confirmed during the year 35, 755 Confirmed invoices paid during the year (37, 813) Confirmed obligations outstanding at the end of the year $ 9, 290 Note 3. Ventanas Solar Acquisition On November 8, 2021, we announced that we entered into a purchase agreement with Ventanas Solar S. A. (" VS ") a Panama domiciled company that acts as an importer and distributor of the Company' s products in the Republic of Panama. VS is affiliated with family members of Jose M. Daes, the Company' s Chief Executive Officer, and Christian T. Daes, the Company' s Chief Operating Officer. Pursuant to the Agreement, the Company through ES acquired 95 % of the shares of VS for $ 4. 0 million, which were paid for through the capitalization of certain accounts receivable of ES from previous sales to VS. The transaction was consummated in December 2021 and is part of the Company' s continued strategy to vertically integrate its operations. The remaining 5 % of VS was contributed to the Company in 2022 without any further consideration being paid. The Company incurred expenses of acquisition related costs comprised of the valuation conducted by an independent investment bank and as well as accounting and legal due diligence fees which are recorded in general and administrative expenses in the Company' s results of operations. The acquisition of VS was deemed to be a transaction between entities under common control through family members of the Company' s Chief Executive Officer and Chief Operating Officer who owned VS prior to acquisition. As a result, the assets and liabilities were transferred at the historical cost of VS, with prior~~ periods **on** ~~retroactively adjusted to include the historical financial results of the acquired company for the period they were controlled by the previous~~ **previously issued** ~~owners of VS in the Company' s~~ financial statements **because the company did not exclude the portion of income attributable to non- controlling interests from the calculation of earnings per ordinary share** . ~~The~~ **Management has determined that this error did not result in the previously issued** consolidated financial statements **, including interim** ~~contained in this document contain adjustments on prior year comparative period~~ **periods** ~~to account for consolidation of VS during 2020. The following adjustment were made to the beginning balance of the following accounts to include VS' s balances as of January 1~~ , **being materially misstated.. F-** ~~2020: Schedule of Consolidated Financial Statements January 1, 2020 Prior to acquisition Effect of acquisition After acquisition Retained earnings~~ 16 ~~, 213 (4, 065) 12, 148 Total shareholders' equity 187, 210 (4, 077) 183, 133 Certain accounts receivable due from VS to the Company during previous periods have been reclassified to shareholders' equity as part of the retroactive consolidation. The following table includes the financial information as originally reported and the net effect of the VS acquisition after elimination of intercompany transactions. December 31, 2020 Prior to acquisition Effect of acquisition After acquisition Total assets 532, 025 (1, 913) 530, 112 Total sales 374, 923 1, 684 376, 607 Operating income 66, 120 (413) 65, 707 Income attributable to parent 24, 185 (310) 23, 875 Basic income per share 0. 52 0. 00 0. 51 Diluted income per share 0. 52 0. 00 0. 51 F- 16 The following table includes a reconciliation of the financial information for the year ended December 31, 2021 as being reported, the net effect of the VS acquisition after elimination of intercompany transactions, and the financial information that would have been, had the Company not acquired VS: December 31, 2021 Prior to acquisition Effect of acquisition After acquisition Total assets 589, 352 2, 211 591, 563 Total sales 494, 499 2, 286 496, 785 Operating income 116, 895 90 116, 985 Income attributable to parent 68, 085 66 68, 151 Basic income per share 1. 43 0. 00 1. 44 Diluted income per share 1. 43 0. 00 1. 44~~ Note 4. Long Term Investments Saint- Gobain Joint Venture ~~The land will serve the purpose of developing~~ **On May 3, 2019, we consummated** a ~~second~~ **joint venture agreement with Saint- Gobain, a world leader in the production of** float glass ~~plant nearby~~ **, a key component of** our ~~existing~~ manufacturing ~~facilities which~~ **process, whereby** we **acquired** ~~expect will carry significant efficiencies for us once it becomes operative, in which we will also have~~ a 25. 8 % **minority ownership** interest **in Vidrio Andino, a Colombia- based subsidiary of Saint- Gobain** . The ~~new plant will be funded~~ **purchase price for our interest in Vidrio Andino was $ 45 million, of which $ 34. 1 million was paid in cash and $ 10. 9 million paid through the contribution of land on December 9, 2020. On October 28, 2020, we acquired said land from a related party and paid for it** with ~~proceeds from~~ the ~~original cash contribution made by~~ **issuance of an aggregate of 1, 557, 142 ordinary shares of** the Company, **valued** ~~operating cash flows from the Bogota plant, debt incurred~~ at **$ 7. 00 per share, which represented** ~~the joint venture level that will not consolidate into the Company and~~ an ~~additional contribution by us of approximately~~ -- **approximate 33 % premium** ~~$ 12. 5 million if needed (~~ based on ~~debt availability)~~ **the closing stock price as of October 27, 2020. Income**

from this investment is recorded using the equity method and is presented within the Consolidated Statement of Operations as a component of non- operating income as the Company is not subject to income tax over this investment . Note 5. Segment and Geographic Information The Company has one operating segment, Architectural Glass and Windows, which is also its reporting segment, comprising the design, manufacturing, distribution, marketing and installation of high- specification architectural glass and windows products sold to the construction industry. In reviewing the Company' s segmentation, the Company followed guidance under ASC 280- 10- 50- 1 which states that " an operating segment is a component of a public entity that has all of the following characteristics: (i) it engages in business activities from which it may earn revenues and incur expenses (including revenues and expenses relating to transactions with other components of the same public entity), (ii) its operating results are regularly reviewed by the public entity' s Chief Operating Decision Maker (" CODM ") to make decisions about resources to be allocated to the segment and assess its performance, and (iii) its discrete financial information is available. Based on the Company' s review discussed below, the Company believes that its identification of a single operating and reportable segment –- Architectural Glass and Windows –- is consistent with the objectives and basic principles of Segment Reporting, which are to " help financial statement readers better understand the public entity' s performance, better assess its prospects for future net cash flows and make more informed judgments about the public entity as a whole. " The following tables present geographical information about external customers. Geographical information is based on the location where there the customer is located. Schedule of ~~Segment and~~ **Revenue from External Customers By** Geographic Information **2023** 2022 2021 ~~2020~~ Twelve months ended December 31, **2023** 2022 2021 ~~2020~~ Colombia **$ 25, 103** $ 16, 000 $ 26, 375 ~~$ 24, 178~~ United States **795, 063** 688, 358 456, **326** ~~327 340, 437~~ Panama **1, 382** 2, 738 4, 531 ~~2, 713~~ Other **11, 717** 9, 474 9, 553 ~~9, 279~~ Total revenues $ **833, 265 $** 716, 570 $ 496, 785 ~~$ 376, 607~~ F- 17 The following table presents revenues from external customer by product groups. **Schedule of Revenue from External Customers By Product Groups 2023** 2022 2021 ~~2020~~ Years ended December 31, **2023** 2022 2021 ~~2020~~ Glass and framing components $ **81, 497 $** 71, 479 $ 76, 106 ~~$ 73, 443~~ Windows and architectural systems **751, 768** 645, 091 420, 679 ~~303, 164~~ Total revenues $ **833, 265 $** 716, 570 $ 496, 785 ~~$ 376, 607~~ During the year ended December 31, **2023,** 2022, **and** 2021 ~~, and 2020~~ , no single customer accounted for more than 10 % of our revenues. The Company' s long- lived assets are distributed geographically as follows: Schedule of Long Lived Assets **2023** 2022 ~~2021~~ Year ended December 31, **2023** 2022 ~~2021~~ Colombia $ **369, 889 $** 195, 054 ~~$ 161, 270~~ Panamá **89** 37 ~~60~~ United States **56, 810** 106, 525 ~~103, 362~~ Total long **-** lived assets $ **426, 788 $** 301, 616 ~~$ 264, 692~~ Note 6. Revenue Disaggregation, Contract Assets and Contract liabilities Disaggregation of Total Net Sales The Company disaggregates its sales with customers by revenue recognition method for its only segment, as the Company believes these factors affect the nature, amount, timing, and uncertainty of the Company' s revenue and cash flows. Schedule of Disaggregation by Revenue **2023** 2022 2021 ~~2020~~ Years ended December 31, **2023** 2022 2021 ~~2020~~ Fixed price contracts $ **128, 292 $** 98, 299 $ 77, 417 ~~$ 103, 423~~ Product sales **704, 973** 618, 271 419, 368 ~~273, 184~~ Total revenues $ **833, 265 $** 716, 570 $ 496, 785 **The table below presents revenues distribution by end- market. Schedule of Revenues Distribution By End Market 2023 2022 2021 Years ended December 31, 2023 2022 2021 Commercial** $ ~~376~~ **497** , ~~607~~ **855 $ 410, 166 $ 319, 432 Residential 335, 410 306, 404 177, 353 Total Revenues $ 833, 265 $ 716, 570 $ 496, 785** Remaining Performance Obligations As of December 31, ~~2022~~ **2023** , the Company had $ ~~482~~ **373** . ~~4~~ **9** million of remaining performance obligations, which represents the transaction price of firm orders minus sales recognized from inception to date. Remaining performance obligations exclude **letters of intent,** unexercised contract options, verbal commitments, and potential orders under basic ordering agreements. The Company expects to recognize 100 % of sales relating to existing performance obligations within two years, of which $ ~~384~~ **278** . ~~9~~ **6** million are expected to be recognized during the year ended December 31, ~~2023~~ **2024** , and $ ~~97~~ **85** . 5 million during the year ended December 31, ~~2024~~ **2025** . F- 18 Contract Assets and Contract Liabilities Contract assets represent accumulated incurred costs and earned profits on contracts with customers that have been recorded as sales but have not been billed to customers and are classified as current. As a result, the timing of the satisfaction of performance obligations might differ from the timing of payments, given some conditions must be met before billing can occur. Contract assets also include a portion of the amounts billed on certain fixed price contracts that are withheld by the customer as a retainage until a final good receipt of the complete project to the customers satisfaction. Contract liabilities consist of advance payments and billings in excess of costs incurred and deferred revenue, and represent amounts received in excess of sales recognized on contracts. The Company classifies advance payments and billings in excess of costs incurred as current, and deferred revenue as current or non- current based on the expected timing of sales recognition. Contract assets and contract liabilities are determined on a contract- by- contract basis at the end of each reporting period. The non- current portion of contract liabilities is included in other liabilities in the Company' s consolidated balance sheets. The table below presents the components of net contract assets (liabilities). Schedule of Contract Assets and Liabilities December 31, ~~2022~~ **2023** December 31, ~~2021~~ **2022** Contract assets — current $ **17, 800 $** 12, 610 ~~$ 18, 667~~ Contract assets — non- current 8, **797 8,** 875 ~~11, 853~~ Contract liabilities — current (~~49~~ **72** , ~~601~~ **543**) (~~45~~ **49** , ~~213~~ **601**) Contract liabilities — non- current (~~11~~ **14**) (~~78~~ **11**) Net contract liabilities $ (~~28~~ **45** , ~~127~~ **960**) $ (~~14~~ **28** , ~~771~~ **127**) The components of contract assets are presented in the table below. December 31, ~~2022~~ **2023** December 31, ~~2021~~ **2022** Unbilled contract receivables, gross $ **4, 501 $** 5, 738 ~~$ 8, 174~~ Retainage **22, 096** 15, 747 ~~22, 346~~ Total contract assets **26, 597** 21, 485 ~~30, 520~~ Less: current portion **17, 800** 12, 610 ~~18, 667~~ Contract assets – non- current $ 8, **797 $ 8,** 875 ~~$ 11, 853~~ The components of contract liabilities are presented in the table below. December 31, ~~2022~~ **2023** December 31, ~~2021~~ **2022** Billings in excess of costs $ **35, 949 $** 14, 724 ~~$ 12, 854~~ Advances from customers on uncompleted contracts **36, 608** 34, 888 ~~32, 437~~ Total contract liabilities **72, 557** 49, 612 ~~45, 291~~ Less: current portion **72, 543** 49, 601 ~~45, 213~~ Contract liabilities – non- current $ **14 $** 11 ~~$ 78~~ During the year ended December 31, ~~2022~~ **2023** , the Company recognized $ 8, ~~583~~ **120** of sales related to its billing in excess of cost liability on January 1, ~~2022~~ **2023** . During the year ended December 31, ~~2021~~ **2022** , the Company recognized $ ~~6~~ **8** , ~~765~~ **583** of sales related to its contract liabilities on January 1, ~~2021~~ **2022** . F- 19 Note 7. Trade Accounts Receivable Trade accounts receivable consist of the following: Schedule of Trade Accounts Receivable **2023** 2022

~~2021~~ December 31, **2023** 2022 ~~2021~~ Trade accounts receivable **168, 778** 158, 974 ~~110, 727~~ Less: Allowance for credit losses (~~577~~ **2, 280**) (~~188~~ **577**) Total $ **166, 498 $** 158, 397 ~~$ 110, 539~~ The changes in the allowance for doubtful accounts for the years ended December 31, **2023, and** 2022 ~~, and 2021~~ are as follows: Schedule of Changes in Allowance for Doubtful Accounts Receivable **2023** 2022 2021 ~~Year~~ **Years** ended December 31, **2023** 2022 2021 Balance at beginning of year **$ 577** $ 188 $ 644 Provision for ~~credit losses~~ **bad debts 2, 809** 643 1, 599 Deductions and write- offs, net of foreign currency adjustment **(1, 106)** (254) (2, 055) Balance at end of year **$ 2, 280** $ 577 $ 188 Note 8. Inventories Inventories are comprised of the following: Schedule of Inventories December 31, ~~2022~~ **2023** December 31, ~~2021~~ **2022** Raw materials $ **100, 828 $** 93, 360 ~~$ 54, 443~~ Work in process **19, 738** 9, 875 ~~11, 126~~ Finished goods **9, 941** 6, 409 ~~8, 789 Stores and spares~~ **Spares and accessories 27, 057** 13, 902 ~~9, 869~~ Packing material 1, **715 1,** 563 ~~870~~ Total Inventories, gross **159, 279** 125, 109 ~~85, 097~~ Less: Inventory allowance (~~112~~ **209**) (~~122~~ **112**) Total inventories, net $ **159, 070 $** 124, 997 ~~$ 84, 975~~ F- 20 Note 9. Other Current Assets Other assets consist of the following: Schedule of Other Current Assets **2023** 2022 ~~2021~~ Year ended December 31, **2023** 2022 ~~2021 Advances to suppliers and loans $ 1, 405 $ 983~~ Prepaid income taxes **39, 908** 12, 579 ~~12, 945 Employee receivables 343 323 Prepaid expenses 3, 778 3, 861~~ Derivative financial instruments **6, 453** 9, 340 ~~-~~ **Prepaid expenses 5, 159 3, 778 Advances to suppliers and loans $ 4, 756 $ 1, 405** Other creditors 1, **535 1,** 518 ~~4, 742~~ **Employee receivables 779 343** Total $ **58, 590 $** 28, 963 ~~$ 22, 854~~ During the years ended December 31, **2023,** 2022, **and** 2021 ~~, and 2020~~ , the Company recorded $ ~~1~~ **2** , ~~820~~ **208** , $ 1, ~~308~~ **820** , and $ 1, ~~338~~ **308** of prepaid expenses amortization, respectively. Note 10. Property, Plant and Equipment Property, plant, and equipment is comprised of the following: Schedule of Property, Plant and Equipment December 31, ~~2022~~ **2023** December 31, ~~2021~~ **2022 Land 40, 034 28, 609** Buildings $ **125, 505 $** 66, 923 ~~$ 61, 383~~ Machinery and equipment **267, 175** 185, 890 ~~164, 538~~ Office equipment and software **11, 129** 7, 338 ~~7, 278~~ Vehicles **23, 647 13, 064 Furniture and fixtures** 3, **726** ~~519 3, 302 Aircraft 9, 545 9, 545 Furniture and fixtures~~ 2, 845 ~~2, 537~~ Total property, plant and equipment ~~276~~ **471** , ~~060 248~~ **216 304** , ~~583~~ **669** Accumulated depreciation (**146, 625) (** 101, 804) ~~(106, 845) Net book value of property and equipment 174, 256 141, 738 Land 28, 609 24, 891~~ Total property, plant and equipment, net $ **324, 591 $** 202, 865 ~~$ 166, 629~~ Depreciation expense was $ **18, 482, $** 16, 475, **and** $ 17, 317 ~~and $ 17, 107~~ for the years ended December 31, **2023,** 2022, **and** 2021 ~~, and 2020~~ , respectively. F- 21 Note 11. Goodwill and Intangible Assets There were no movements to goodwill during the year ended December 31, **2023,** 2022, **and** 2021 ~~, and 2020~~ . Intangible Assets, Net Intangible assets include Miami- Dade County Notices of Acceptances (“ NOA’ s ”), which are certificates issued for approved products and required to market hurricane- resistant glass in Florida. Also, it includes the intangibles acquired from the acquisition of GM & P. Schedule of Finite- Lived Intangible Assets, Net **December 31, 2023 Gross Acc. Amort. Net Notice of Acceptances (“ NOA’ s ”), product designs and other intellectual property 12, 231 (8, 756) 3, 475** December 31, 2022 Gross Acc. Amort. Net Trade Names $ 980 $ (980) $- Notice of Acceptances (“ NOA’ s ”), product designs and other intellectual property ~~9~~ **10** , ~~987~~ **053** (7, 347) 2, 706 Non- compete Agreement 165 (165)- Customer Relationships 4, 140 (4, 140)- Total $ 15, ~~272~~ **338** $ (12, 632) $ 2, 706 ~~December 31, 2021 Gross Acc. Amort. Net Trade Names $ 980 $ (947) $ 33 Notice of Acceptances (“ NOA’ s ”), product designs and other intellectual property 9, 456 (6, 280) 3, 176 Non- compete Agreement 165 (160) 5 Customer Relationships 4, 140 (4, 017) 123 Total $ 14, 741 $ (11, 404) $ 3, 337~~ The weighted average amortization period is ~~5~~ **4** . ~~1~~ **7** years. During the twelve months ended December 31, **2023,** 2022, **and** 2021 ~~, and 2020~~ , the amortization expense amounted to $ 1, **207, $ 1,** 391, **and** $ 2, 298 ~~and $ 2, 178~~ , respectively, and was included within the general and administration expenses in our consolidated statement of operations. The estimated aggregate amortization expense for each of the five succeeding years as of December 31, ~~2022~~ **2023** , is as follows: Schedule of Finite Lived Intangible Assets Future Amortization ~~ExpenseYear~~ ---- **Expense Year** ending (in thousands) ~~2023 975~~ 2024 ~~686~~ **1, 134** 2025 ~~380~~ **574** 2026 ~~297~~ **475 2027 413** Thereafter ~~368~~ **880** Total $ ~~2~~ **3** , ~~706~~ **476** Note 12. Other Long- Term Assets Other long- term assets are comprised of the following: Schedule of Other Long Term Assets ~~2022 2021~~ December 31, **2023** 2022 ~~2021~~ Real estate investments $ ~~3~~ **4** , ~~432~~ **365** $ 3, ~~848~~ **432** Other long- term investments $ 1, **429 $ 1,** 113 ~~$ 309~~ Other assets, noncurrent, total $ ~~4~~ **5** , ~~545~~ **794** $ 4, ~~157~~ **545** F- 22 Note 13 **beginning after December 15,2022,including interim periods within those fiscal years,except for the disclosure of rollforward information,which is effective for fiscal years beginning after December 15,2023,with early adoption permitted** . ~~Supplier Finance Program~~ Tecnoglass **,Inc.** has established payment terms to suppliers for the purchase of goods and services,which normally range between 30 and 60 days.In the normal course of business,suppliers may require liquidity and manage,through third parties,the advanced payment of invoices.The Company allows its suppliers the option to payments in advance of an invoice due date,through a third- party finance provider or intermediary,with the purpose of allowing suppliers to obtain the required liquidity.For these purposes,suppliers present to Tecnoglass **,Inc.** the third- party finance provider or intermediary with whom they will carry out the finance program and establish an agreement,through which the invoices will be paid by the third- party finance provider or intermediary once Tecnoglass **,Inc.** has confirmed the invoices as valid.Once the Company confirms the invoices are valid,the third- party finance provider or intermediary proceeds with the payment to the supplier.Subsequently,Tecnoglass **,Inc.** pays the invoices for goods or services to the third- party finance provider or intermediary selected by the supplier.Payment times do not vary from those initially agreed with the supplier,as stated in the invoices factored by the supplier (i.e.between 30 and 60 days).Pursuant to the supplier finance programs,the Company has not been required to pledge any assets as security nor to provide any guarantee to third- party finance provider or intermediary. **F- 15** As of ~~December 31,2023,the obligations outstanding related to the supplier finance program amount $ 2,722,recorded as current liabilities,in the following balance sheet lines:Trade accounts payable and accrued expenses ($ 2,330) & Due to related parties ($ 392~~ . Debt The Company’ s debt is comprised of the following: Schedule of Long Term Debt December 31, ~~2022~~ **2023** December 31, ~~2021~~ **2022** Revolving lines of credit $ ~~330~~ **525** $ ~~279~~ **329** Finance lease **327** 395 ~~306 Other loans- 239~~ Senior secured credit facility 172, 500 ~~204~~ **172** , ~~257~~ **500** Less: Deferred cost of financing (3, ~~740~~ **346**) (~~6~~ **3** , ~~026~~ **740**) Total obligations under borrowing arrangements **170, 006** 169, 484 ~~199, 055~~ Less: Current portion of long- term debt and other current borrowings **7, 002** 504 ~~10, 700~~ Long- term debt $ **163, 004 $** 168, 980 ~~$ 188, 355~~ In October 2020, the Company entered into a $ 300 million five- year term Senior Secured Credit Facility consisting of a $ 250 million delayed draw term loan and a $ 50 million committed revolving credit facility which bears interest at a rate of LIBOR, with a 0. 75 % floor, plus a spread of between 2. 50 % and 3. 50 %, based on the Company' s net leverage ratio. In December 2020, we used $ 23. 1 million proceeds of the long- term debt facility to repay several credit facilities. Subsequently, in January 2021 we redeemed the Company' s existing $ 210 million unsecured senior notes, which had an interest rate of 8. 2 % and mature in 2022 using proceeds from this new facility and incurred in an extinguishment cost of $ 10. 9 million including $ 8. 6 of call premium to exercise the call option. In November 2021, the Company amended its Senior Secured Credit Facility to (i) increase the borrowing capacity under its committed Line of credit from $ 50 million to $ 150 million, (ii) reduce its borrowing costs by an approximate 130 basis points, and (iii) extend the initial maturity date by one year to the end of 2026. Borrowings under the credit facility now bear interest at a rate of LIBOR with no floor plus a spread of 1. 50 %, based on the Company' s net leverage ratio, compared to a prior rate of LIBOR with a floor of 0. 75 % plus a spread of 2. 50 %, resulting on total annual savings of approximately $ 15 million at current levels of outstanding borrowings, since entering into our inaugural US Bank syndicated facility in October of 2020. The effective interest rate for this credit facility including deferred issuance costs is ~~5~~ **7** . ~~93~~ **71** %. In relation to this transaction, the Company accounted for costs related to fees paid of $ 1, 496. This was accounted for as a debt modification and $ 1, 346 of fees paid to banks were capitalized as deferred cost of financing and $ 150 paid to third parties recorded as an operating expense on the consolidated statements of operations for the year 2021. In March 2022, we voluntarily prepaid $ 15 million of capital to this credit facility which has decreased our net leverage ratio and triggered a step down in the applicable interest rate spread to 1. 5 %. Additionally, on September 30, 2022 **,** we voluntarily prepaid $ 10. 0 million of the term loan and $ 6. 7 million under the revolving line of credit **,** which is fully unused as of December 31, ~~2022~~ **2023** . As of December 31, ~~2022~~ **2023** , all assets of the company are pledged as collateral for the syndicated loan. The table below shows maturities of debt as of December ~~2022~~ **2023 . During January of 2024, the Company paid an additional $ 15. 0 million in capital which fully satisfies the 2024 maturities and approximately $ 8. 0 million of 2025 maturities** . Schedule of Maturities of Long Term Debt ~~2023 504~~ 2024 ~~6~~ **7** , ~~397~~ **001** 2025 15, ~~073~~ **098** 2026 151, **253** ~~251 Thereafter~~ Total $ 173, ~~225~~ **352** F- 23 The Company' s loans have maturities ranging from a few weeks to 4 years. Our credit facilities bear interest at a weighted average rate of ~~5~~ **6** . ~~16~~ **93** %, but a large portion of our debt is hedged through 2026 at a fixed rate of ~~3~~ **1** . ~~41~~ **87** %. Interest expense, excluding the amortization of deferred financing cost, for the year ended December 31, **2023,** 2022, **and** 2021 ~~, and 2020~~ , was $ **7, 935, $** 6, 786 ~~,~~ **and** $ 8, 482 ~~and $ 20, 699~~ , respectively. During the years ended December 31, **2023,** 2022 ~~,~~ **and** ~~2021~~ **2023** ~~and 2022~~ , the Company did not capitalize interests. Note ~~14~~ **15** . Income Taxes The Company files income tax returns for TG, ES and ES Metals in the Republic of Colombia. GM & P, Componenti USA LLC and ESW LLC are U. S. entities based in Florida subject to U. S. federal and state income taxes. VS files income tax returns in the Republic of Panama. Tecnoglass Inc. does not currently have any tax obligations. The components of income tax expense are as follows: Schedule of Components of Income Tax Expense ~~(Benefit) 2022 2021 2020~~ Twelve months ended December 31, **2023** 2022 2021 ~~2020~~ Current income tax United States (**20, 649) $ (** 7, 012) $ (1, 679) ~~$~~ **Colombia** (~~1~~ **48** , ~~385~~ **895**) ~~Colombia~~ (62, 230) (22, 354) **Panama** (**14** ~~5, 035~~) ~~Panama~~ (32) (52 ~~) (32~~) Total current income tax (69, **558) (69,** 274) (24, 085 ~~) (6, 452~~) Deferred income Tax United States **333** 422 (1, 829) ~~20~~ Colombia **(8, 679)** (5, 906) (2, 571 ~~) (6, 601~~) Total deferred income tax (**8, 346) (** 5, 484) (4, 400 ~~) (6, 581~~) Total income tax provision (**77, 904) $ (** 74, 758) $ (28, 485) ~~$ (13, 033)~~ Effective tax rate **29. 8 %** 32. 3 % 29. 4 ~~% 35. 3~~ % A reconciliation of the statutory tax rate in Colombia to the Company' s effective tax rate is as follows: Schedule of Effective Income Tax Rate Reconciliation Year ended December 31, **2023** 2022 2021 ~~2020~~ Income tax expense at statutory rates 33. **0 % 33.** 8 % 29. 6 % ~~30. 5 %~~ Non- deductible expenses 0. **9 % 0.** 7 % 2. 4 % ~~5. 9 %~~ Non- taxable income (~~2~~ **1** . 2) % (2. ~~6~~ **2**) % (~~1~~ **2** . ~~1~~ **6**) % Effective tax rate **29. 8 %** 32. 3 % 29. 4 ~~% 35. 3~~ % No single individual item contributed significantly to the reconciliation of the Company' s effective tax rate to the statutory rate during the year ended December 31, 2020, 2021, and 2022. F- 24 The Company has the following deferred tax assets and liabilities: Schedule of Deferred Tax Assets and Liabilities ~~2022 2021~~ Year ended December 31, **2023** 2022 ~~2021~~ Deferred tax assets: Property, plant and equipment adjustments **411** 218 ~~471~~ Tax benefit on installation of renewable energy project **131** 133 ~~201~~ Foreign currency transactions **5, 400** 4, 982 ~~3, 828~~ Other **732** (1, 416 ~~) 59~~ Total deferred tax assets $ **6, 674 $** 3, 917 ~~$ 4, 559~~ Deferred tax liabilities: Depreciation and Amortization (**6, 216) (** 5, 138) **Other** (~~4~~ **2** , ~~772~~ **345**) ~~Other~~ 200 ~~(71~~) Foreign currency transactions (~~3~~ **13** , ~~609~~ **737**) (~~2~~ **3** , ~~537~~ **609**) Total deferred tax liabilities $ (~~8~~ **22** , ~~547~~ **298**) $ (~~7~~ **8** , ~~380~~ **547**) Net deferred tax $ (~~4~~ **15** , ~~632~~ **624**) $ (~~2~~ **4** , ~~821~~ **632**) Net deferred tax is presented on the balance sheet as follows: Schedule of Net Deferred Tax Liability ~~2022 2021~~ Year ended December 31, **2023** 2022 ~~2021~~ Long term deferred income tax asset $ **169 $** 558 ~~$ 596~~ Less: long term deferred income tax liability $ **15, 793 $** 5, 190 ~~$ 3, 417~~ F- 25 Note ~~15~~ **16** . Hedging Activities and Fair Value Measurements Hedging Activity During the quarter ended March 31, 2022, we entered into several interest rate swap contracts to hedge the interest rate fluctuations related to our outstanding debt. The effective date of the contract is December 31, 2022 **,** and, thus, we shall have payment dates each quarter, commencing March ~~,~~ 31 **,** 2023. During the quarter ended December 31, 2022, we entered into several foreign currency non- delivery forward contracts to hedge the fluctuations in the exchange rate between the Colombian Peso and the U. S. Dollar. Our contracts are designated as cash flow hedges since they are highly effective in offsetting changes in the cash flows attributable to forecasted LIBOR and Colombian Peso denominated costs and expenses, respectively. We record our hedge contracts at fair value and consider our credit risk for contracts in a liability position, and our counter- party' s credit risk for contracts in an asset position, in determining fair value. We assess our counter- party' s risk of non- performance when measuring the fair value of financial instruments in an asset position by evaluating their financial position, including cash on hand, as well as their credit ratings. **Due to the Libor discontinuance, on June 21, 2023, the Company amended the Interest Rate Swap contract from Libor 1 Month plus spread to SOFR 3 Months plus spread. The settlements of the instruments remain under the existing conditions; however, the fixed leg goes from 1. 93 % to 1. 87 %. Regarding the conditions of our outstanding debt, only Libor was replaced by SOFR, maintaining the other initial conditions.** As of

December 31, ~~2022~~ **2023** , the fair value of our interest rate swap ~~and foreign currency non- delivery forward contracts~~ was in a net asset position of $ ~~9~~ **6** . ~~3~~ **5** million. We had ~~16~~ **13** outstanding interest rate swap contracts to hedge $ 125 million related to our outstanding debt through November 2026 ~~and 4 non- delivery forward contracts to exchange $ 30 million U. S. Dollars to Colombian Pesos through April, 2023~~ . We assessed the risk of non- performance of the Company to these contracts and determined it was insignificant and, therefore, did not record any adjustment to fair value as of December 31, ~~2022~~ **2023** . We assess the effectiveness of our interest rate swap ~~and foreign currency non- delivery forward~~ contracts by comparing the change in the fair value of the interest rate swap ~~and foreign currency non- delivery forward~~ contracts to the change in the expected cash to be paid for the hedged item. The effective portion of the gain or loss on our interest rate swap ~~and foreign currency non- delivery forward~~ contracts is reported as a component of accumulated other comprehensive income and is reclassified into earnings in the same line item in the income statement as the hedged item in the same period or periods during which the transaction affects earnings. The amount of gains, net, recognized in the " accumulated other comprehensive income " line item in the accompanying consolidated balance sheet as of December 31, ~~2022~~ **2023** , that we expect will be reclassified to earnings within the next twelve months, is $ ~~9.~~ 3 **. 5** million. The fair value of our interest rate swap ~~and foreign currency non- delivery forward~~ hedges is classified in the accompanying consolidated balance sheets, as of December 31, ~~2022~~ **2023** , as follows: Schedule of Fair Value of Foreign Currency Hedges Derivative Assets Derivative Liabilities December 31, ~~2022~~ **2023** December 31, ~~2022~~ **2023** Derivatives designated as hedging instruments under Subtopic 815- 20: Balance Sheet Location Fair Value Balance Sheet Location Fair Value Derivative instruments: Interest Rate Swap Contracts and foreign currency non- delivery forwards Other current assets $ **6, 453 Accrued liabilities $ (-) Total derivative instruments Total derivative assets $ 6, 453 Total derivative liabilities $ (-) F- 26 The ending accumulated balance for the interest rate swap contracts included in accumulated other comprehensive income was $ 6, 453 as of December 31, 2023. The fair value of our interest rate swap and foreign currency non- delivery forward hedges is classified in the accompanying consolidated balance sheets, as of December 31, 2022, as follows: Derivative Assets Derivative Liabilities December 31, 2022 December 31, 2022 Derivatives designated as hedging instruments under Subtopic 815- 20: Balance Sheet Location Fair Value Balance Sheet Location Fair Value Derivative instruments: Interest Rate Swap Contracts and foreign currency non- delivery forwards Other current assets $** 9, 340 Accrued liabilities $ (-) Total derivative instruments Total derivative assets $ 9, 340 Total derivative liabilities $ (-) ~~F- 26~~ The ending accumulated balance for the interest rate swap and foreign currency non- delivery forward contracts included in accumulated other comprehensive income, net of tax, was $ 9, 187 as of December 31, 2022, comprised of a derivative gain of $ 9, 340 and an associated net tax liability of $ 153. The following table presents the gains (losses) on derivative financial instruments, and their classifications within the accompanying consolidated financial statements, for the ~~quarter~~ **twelve months** ended December 31, **2023, and** 2022: Schedule of Gains (Losses) on Derivative Financial Instruments quarter ended ~~Derivatives in Cash Flow Hedging Relationships Amount of Gain or (Loss) Location of Gain or (Loss) Reclassified from Accumulated Amount of Gain or (Loss) Reclassified from Recognized in OCI (Loss) on OCI (Loss) into Accumulated Derivatives Income OCI (Loss) into Income Three Months Ended Three Months Ended December 31, December 31, December 31, December 31, 2022 2021 2022 2021 Interest Rate Swap and foreign currency non- delivery forwards Contracts $ 143 $- Interest Expense $- $- The following table presents the gains (losses) on derivative financial instruments, and their classifications within the accompanying consolidated financial statements, for the twelve months ended December 31, 2022:~~ Derivatives in Cash Flow Hedging Relationships Amount of Gain or (Loss) Location of Gain or (Loss) Reclassified from Accumulated Amount of Gain or (Loss) Reclassified from Recognized in OCI (Loss) on OCI (Loss) into Accumulated Derivatives Income OCI (Loss) into Income Twelve Months Ended Twelve Months Ended December 31, December 31, December 31, December 31, ~~2022 2021 2022 2021~~ Interest Rate Swap and foreign currency non- delivery forwards ~~and collar contracts~~ **Contracts $ (2, 734)** $ 9, **187** ~~340 $-~~ Interest Expense **and operating income** $ ~~-~~ **6, 380** $ ~~185 -~~ Fair Value Measurements The Company accounts for financial assets and liabilities in accordance with accounting standards that define fair value and establish a framework for measuring fair value. The hierarchy prioritizes the inputs into three broad levels. Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities. Level 2 inputs are quoted prices for similar assets and liabilities in active markets or inputs that are observable for the asset or liability, either directly or indirectly through market corroboration, for substantially the full term of the financial instrument. Level 3 inputs are unobservable inputs based on the Company' s assumptions used to measure assets and liabilities at fair value. A financial asset' s or liability' s classification within the hierarchy is determined based on the lowest level input that is significant to the fair value measurement. The carrying amounts of the Company' s financial instruments, including cash and cash equivalents, accounts receivable, accounts payable and advances from customers approximate their fair value due to their relatively short- term maturities. The Company bases its fair value estimate for long term debt obligations on its internal valuation that all debt is floating rate debt based on current interest rates. The fair values of derivatives used to manage interest rate risks are based on LIBOR rates and interest rate swap curves. Measurement of our derivative assets and liabilities is considered a level 2 measurement. To carry out the swap valuation, the definition of the fixed leg (obligation) and variable leg (right) is used. Once the projected flows are obtained in both fixed and variable rates, the regression analysis is performed for prospective effectiveness test. The projection curve contains the forward interest rates to project flows at a variable rate and the discount curve contains the interest rates to discount future flows, using the one- month USD Libor curve. As of December 31, 2022, financial instruments carried at amortized cost that do not approximate fair value consist of long- term debt. See Note 13 —- Debt. The fair value of long- term debt was calculated based on an analysis of future cash flows discounted with our average cost of debt, which is based on market rates, which are level 2 inputs. The following table summarizes the fair value and carrying amounts of our long- term debt: Summary of Fair Value and Carrying Amounts of Long Term Debt December 31, ~~2022~~ **2023** December 31, ~~2021~~ **2022** Fair Value **166, 041** 172, 408 ~~194, 285~~ Carrying Value **163, 004** 168, 980 ~~188, 355~~ F- 27 Note ~~16~~ **17** . Related Parties The following is a summary of assets, liabilities, and income transactions with all related parties:

Schedule of Related Parties December 31, ~~2022~~ **2023** December 31, ~~2021~~ **2022** Due from related parties: **Alutrafic Led SAS 322 249 Studio Avanti SAS 460 113 Prisma Glass LLC 281-** Due from other related parties **324** 1, 085 ~~1, 318 Alutrafic Led SAS 249 526 Studio Avanti SAS 113 408 Due from other related parties 1, 085 1, 318~~ Total due from related parties $ 1, **387 $ 1,** 447 ~~$ 2, 252~~ Due to related parties: **Vidrio Andino (St. Gobain) 3, 927 4, 853 Incantesimo SAS 2, 500-** Due from other related parties **1, 071** 470 ~~1, 023 Vidrio Andino (St. Gobain) 4, 853 2, 834 Due from other related parties 470 1, 023~~ Total due to related parties $ **7, 498 $** 5, 323 ~~$ 3, 857~~ Schedule of Sale to Related Parties ~~2022 2021 2020~~ Year ended December 31, **2023** 2022 2021 ~~2020~~ Sales to related parties: Alutrafic Led SAS $ **816 $** 941 $ 1, 104 ~~$ 697~~ Studio Avanti SAS **585** 534 757 ~~355~~ **Prisma Glass LLC 761--** Sales to other related parties **224** 360 259 ~~497~~ Sales to related parties $ **2, 386 $** 1, 835 $ 2, 120 ~~$ 1, 549 On a recurring basis, we have engaged A Construir S. A., a heavy construction company operating in Barranquilla, Colombia, to carry out construction related to our ongoing capital expenditures at our production facilities in Colombia. Affiliates of Jose Daes and Christian Daes, the company' s CEO and COO, respectively, had an ownership stake in A Construir through June 1, 2022. We purchased $ 4, 312 during the five months through May 31, 2022, and $ 9, 292 during the year ended December 31, 2021, respectively, from A Construir S. A. for construction and facilities which have been capitalized on the Company' s balance sheet as property, plant and equipment. Given that A Construir is no longer considered a related party, amounts as of December 31, 2022, are not reflected as balances due from and due to related parties as of December 31, 2022, on the face of the Consolidated Balance Sheet nor the summary table above.~~ In the ordinary course of business, we sell products to Alutrafic Led SAS (" Alutrafic "), a fabricator of electrical lighting equipment. Affiliates of Jose Daes and Christian Daes, the Company' s ~~CEO~~ **Chief Executive Officer** and ~~COO~~ **Chief Operating Officer**, respectively, have an ownership stake in Alutrafic. We sold $ **816, $** 941, **and** $ 1, 104 ~~, and $ 697,~~ to Alutrafic during fiscal years **2023,** 2022, **and** 2021, ~~and 2020,~~ respectively ~~, and~~ **. We** had outstanding accounts receivable from Alutrafic for $ **322 and $** 249 ~~and $ 526~~ as of December 31, **2023, and December 31,** 2022, **respectively. In the ordinary course of business, we purchase products from Barranquilla Capital de Luz SAS (" Alubaq "), a fabricator of electrical lighting equipment. Affiliates of Jose Daes and Christian Daes, the Company' s Chief Executive Officer and Chief Operating Officer, respectively, have an ownership stake in Alubaq. We purchased equipment from Alubaq for $ 378 and $ 78, during the fiscal years 2023, and 2022, respectively. Fundacion Tecnoglass- ESWindows is a non- profit organization set up by the Company to carry out social causes in the communities around where we operate. During the years ended December 31, 2023, 2022,** and 2021, **we made charitable contributions for $ 3, 265, $ 1, 564, and $ 1, 350,** respectively **. F- 28 In the ordinary course of business, we sell products to Il Vetro Ltd., a distributer and installer of architectural systems in the Bahamas that. is owned and controlled by family members of Giovanni Monti, who serves as a senior executive at our subsidiary GM & P. We sold $ 340 to Il Vetro Ltd during fiscal year 2023. On November 10, 2023, we acquired the 30 % equity interest in ESMetals previously not owned by us for an aggregate of $ 5, 500 from Incantesimo SAS, a Colombia domiciled company of which the primary beneficiary is Carlos Peña, who holds a senior management position at the Company. The Company paid $ 3, 000 during November and December 2023, and $ 2, 500 remain outstanding as of December 31, 2023, to be paid 6 months after the acquisition date. In the ordinary course of business, we sell products to Prisma- Glass LLC a distributer and installer of architectural systems in Florida that. is owned and controlled by family members of Christian Daes, the Company' s COO. We sold $ 761 to Prisma- Glass LLC during fiscal year 2023 and had outstanding accounts receivable of $ 281 as of December 31, 2023**. In the ordinary course of business, we purchase fuel for use at our manufacturing facilities from Estación Santa Maria del Mar SAS, a gas station located near our manufacturing campus which is owned by affiliates of Jose Daes and Christian Daes, the Company' s ~~CEO~~ **Chief Executive Officer** and ~~COO~~ **Chief Operating Officer**, respectively. During the years ended December 31, **2023,** 2022, **and** 2021 ~~, and 2020~~, we purchased $ **1, 315, $** 935, **and** $ 291 ~~, and $ 311, respectively. Additionally, during 2022 we also acquired a lot of land adjacent o our manufacturing campus from Santa maria del Mar SAS for $ 352. F- 28 Fundacion Tecnoglass- ESWindows is a non- profit organization set up by the Company to carry out social causes in the communities around where we operate. During the years ended December 31, 2022, 2021, and 2020, we made charitable contributions for $ 1, 564, $ 1, 350, and $ 1, 259~~, respectively. In the ordinary course of business, we sell products to Studio Avanti SAS (" Avanti "), a distributer and installer of architectural systems in Colombia. Avanti is owned and controlled by Alberto Velilla, who is director of Energy Holding Corporation, the controlling shareholder of the Company. We sold $ **585, $** 534, **and** $ 757 ~~, and $ 355~~, to Avanti during fiscal years ~~2022~~ **2023**, 2021, and 2020, respectively, and had outstanding accounts receivable from Avanti for $ **460 and $** 113 ~~and $ 408~~ as of December 31, **2023, and** 2022 ~~, and 2021~~, respectively. On May 3, 2019, we consummated a joint venture agreement with Saint- Gobain, a world leader in the production of float glass, a key component of our manufacturing process, whereby we acquired a 25. 8 % minority ownership interest in Vidrio Andino, a Colombia- based subsidiary of Saint- Gobain. The purchase price for our interest in Vidrio Andino was $ 45 million, of which $ 34. 1 million was paid in cash and $ 10. 9 million paid through the contribution of land on December 9, 2020. On October 28, 2020, we acquired said land from a related party and paid for it with the issuance of an aggregate of 1, 557, 142 ordinary shares of the Company, valued at $ 7. 00 per share, which represented an approximate 33 % premium based on the closing stock price as of October 27, 2020. The land will serve the purpose of...... debt availability or other sources). In the ordinary course of business, we purchased $ **32, 036, $** 20, 764, **and** $ 15, 308 ~~, and $ 14, 339~~, from Vidrio Andino in **2023,** 2022, **and** 2021 ~~, and 2020~~, respectively. As of December 31, **2023, and** 2022 ~~, and 2021~~, we had outstanding payables to Vidrio Andino for $ **3, 927 and $** 4, 853 ~~and $ 2, 834~~, respectively. We recorded equity method income of $ **5, 013, $** 6, 680, **and** $ 4, 177 ~~, and $ 1, 387~~, on our Consolidated Statement of Operations during the years ended December 31, **2023,** 2022, **and** 2021, ~~and 2020,~~ respectively. ~~Our subsidiary ES has~~ **During the year ended December 31, 2023, we received a dividend payment of $ 2, 282 from Vidrio Andino. We have** an investment in Zofracosta SA, a real estate holding company ~~and operator of a tax- free zone~~ located in the vicinity of the proposed glass plant being built through our Vidrio Andino joint venture, ~~valued~~ **recorded** at $ **796 and $** 632 ~~and $ 764~~ as of December 31, **2023, and December 31,** 2022 ~~, and 2021~~, respectively. Affiliates of Jose Daes and Christian Daes ~~, the Company' s CEO and COO, respectively,~~ have a majority ownership stake in Zofracosta SA. Note ~~17~~ **18** . Commitments and Contingencies As of December 31, ~~2022~~ **2023** , the Company had ~~an~~ outstanding ~~obligation~~ **obligations** to purchase an aggregate of at least $ ~~77~~ **62** , ~~183~~ **473** of certain raw materials from a specific supplier before November 30, 2030 **, and an aggregate of at least $ 10, 494 of certain raw materials from a specific supplier through 2028** . Additionally, in connection with the joint venture agreement the Company consummated with Saint-Gobain on May 3, 2019, further described in Note 4. Long Term Investments, the Company acquired a contingent obligation to purchase minimum volumes of float glass once the new plant located close to the Company' s actual manufacturing facilities commences operations. Guarantees As of December 31, ~~2022~~ **2023** , the Company does not have guarantees on behalf of other parties. General Legal Matters From time to time, the Company is involved in legal matters arising in the regular course of business. Some disputes are derived directly from our construction projects, related to supply and installation, and even though deemed ordinary ~~,~~ **;** they may involve significant monetary damages. We are also subject to other type of litigations arising from employment practices, worker' s compensation, automobile claims and general liability. It is very difficult to predict precisely what the outcome of these litigations might be. However, with the information at out disposition as this time, there are no indications that such claims will result in a material adverse effect on the business, financial condition or results of operations of the Company. F- 29 Note ~~18~~ **19** . Shareholders' Equity Preferred Shares Tecnoglass is authorized to issue 1, 000, 000 preferred shares with a par value of $ 0. 0001 per share with such designation, rights and preferences as may be determined from time to time by the Company' s board of directors. As of December 31, ~~2021~~ **2023** , there are no preferred shares issued or outstanding. Ordinary Shares The Company is authorized to issue 100, 000, 000 ordinary shares with a par value of $ 0. 0001 per share. As of December 31, ~~2022~~ **2023** , a total of ~~47~~ **46** , ~~674~~ **996** , ~~773~~ **708** Ordinary shares were issued and outstanding. Legal Reserve Colombian regulation requires that companies retain 10 % of net income until it accumulates at least 50 % of subscribed and paid in capital. The amount recorded meets this standard. The following table sets forth the computation of the basic and diluted earnings per share for the years ended December 31, **2023,** 2022, **and** 2021 ~~, and 2020~~ : Schedule of Earnings Per Share, Basic and Diluted **2023** 2022 2021 ~~2020~~ Twelve months ended December 31, **2023** 2022 2021 ~~2020~~ Numerator for basic and diluted earnings per shares Net Income ~~156~~ **attributable to parent $ 182** , ~~412~~ **882 $ 155, 743** $ 68, **151** ~~428 $ 23, 841~~ Denominator Denominator for basic earnings per ordinary share- weighted average shares outstanding 47, **508, 980 47,** 674, 773 47, 674, 773 ~~46, 398, 428~~ Effect of dilutive securities and stock dividend--- Denominator for diluted earnings per ordinary share- weighted average shares outstanding 47, **508, 980 47,** 674, 773 47, 674, 773 ~~46, 398, 428~~ Basic earnings per ordinary share **$** 3. ~~28~~ **85 $ 3. 27** $ 1. **43** ~~44 $ 0. 51~~ Diluted earnings per ordinary share **$** 3. ~~28~~ **85 $ 3. 27** $ 1. **43** ~~44 $ 0. 51~~ Long Term Incentive Compensation Plan On December 20, 2013, our shareholders approved our 2013 Long- Term Equity Incentive Plan (" 2013 Plan "). Under the 2013 Plan, 1, 593, 917 ordinary shares are reserved for issuance in accordance with the plan' s terms to eligible employees, officers, directors and consultants. As of December 31, ~~2022~~ **2023** , no awards had been made under the 2013 Plan. In ~~November~~ **December** ~~2022~~ **2023** , the Company declared a regular quarterly dividend of $ 0. ~~075~~ **09** per share, or $ 0. ~~30~~ **36** per share on an annualized basis, for the fourth quarter of ~~2022~~ **2023** . The quarterly dividend was paid in cash on January 31, 2023, to shareholders of record as of the close of business on December ~~31~~ **29** , ~~2022~~ **2023 . On Febreuary 29, 2024, the Board of Directors approved a 22 % dividend increase to a quarterly dividend of $ 0. 11 per share, or $ 0. 44 per share on an annualized basis. The dividend will be paid on April 30, 2024, to shareholders of record as of the close of business on March 29, 2024** . The payment of any dividends is ultimately within the discretion of our Board of Directors. The payment of dividends in the future, if any, will be contingent upon our revenues and earnings, if any, capital requirements and our general financial condition and limitations imposed by our outstanding indebtedness. Dividend declarations and the establishment of future record and payment dates are subject to the Board of Directors' continuing determination that the dividend policy is in the best interests of the Company and its shareholders. The dividend policy may be changed or cancelled at the discretion of the Board of Directors at any time. ~~We own 70 % of the equity interest in ESMetals.~~ When the Company owns a majority (but less than 100 %) of a subsidiary' s stock, the Company includes in its Consolidated Financial Statements the non- controlling interest in the subsidiary. The non- controlling interest in the Consolidated Statements of Operations and Other Comprehensive Income is equal to the non- controlling interests' proportionate share of the subsidiary' s net income and, as included in Shareholders' Equity on the Consolidated Balance Sheet, is equal to the non- controlling interests' proportionate share of the subsidiary' s net assets. In determining the fair value, we used the income approach and the market approach which was performed by the assistance of third **-** party valuation specialists under management. **We used to own 70 % of the equity interest in ESMetals until we acquired the complete equity interest in November 10, 2023 from Incantesimo SAS in a transaction further described above in Note 17 – Related Parties.** F- 30 Note 19. Operating Expenses Selling expenses for the years ended December 31, **2023,** 2022, **and** 2021 ~~, and 2020~~ , were comprised of the following: Schedule of **Selling** ~~Other Operating Cost and Expense~~ **expenses** ~~, by Component 2022 2021 2020~~ Twelve months ended December 31, **2023** 2022 2021 ~~2020~~ Shipping and handling **38, 460 $** 39, 311 $ 23, 064 ~~$ 16, 075~~ Sales commissions **11, 331** 13, 265 10, 740 ~~8, 161~~ Personnel **9, 300** 7, 896 7, 060 ~~6, 287~~ Services **2, 479** 3, 033 2, 616 ~~1, 921~~ Accounts receivable provision **2, 809** 643 1, 599 ~~1, 196~~ Packaging 1, **707 1,** 338 1, 820 ~~1, 036~~ Other selling expenses **1, 975** 3, 520 2, 869 ~~4, 389~~ Total Selling Expense **68, 061 $** 69, 006 $ 49, 768 ~~$ 39, 065~~ General and administrative expenses for the years ended December 31, **2023,** 2022, **and** 2021 ~~, and 2020~~ , were comprised of the following: **Schedule of General and Administrative Expenses** Twelve months ended December 31, **2023** 2022 2021 ~~2020~~ Personnel **$ 15, 223** $ 11, 859 $ 10, 814 ~~$ 9, 976~~ Related parties **14, 518** 9, 972 6, 746 ~~6, 617~~ Services 5, **032 5,** 568 3, 915 ~~4, 168~~ Depreciation and amortization 3, **829 3,** 043 3, 593 ~~3, 687~~ Professional fees **5, 022** 3, 138 3, 029 ~~2, 971~~ Insurance **3, 329** 2, 880 2, 139 ~~1, 904~~ Taxes 1, **324 1,** 219 1, 047 ~~1, 138~~ Bank charges and tax on financial transactions **4, 168** 2, 812 1, 911 ~~1, 273~~ Rent expense **559** 1, 270 894 ~~830~~ Non- recurring **administrative** ~~short seller report investigation related~~ expenses **-** 3, 402- ~~- One time project~~ **Project** ~~dispute settlement~~ **specific legal expenses 5, 023** 4, 550 ~~-~~- Other expenses **5, 084** 4, 365 1, 743 ~~2, 105~~ Total General and administrative expenses $ **63, 111 $** 54, 078 $ 35, 831 ~~$ 34, 669~~ Note 20. Non-

Operating Income and Expenses Non- operating income and expenses, net on our consolidated statement of operations amounted to an income of $ **5, 131, $ $** 4 ~~. 2~~ **, 218** million, **and** $ **608** ~~0. 6 million, and $ 0. 1~~ million, for the years ended December 31, **2023,** 2022, **and** 2021 ~~, and 2020~~ , respectively. These amounts are primarily comprised of **interest** income from **short term investments and deposits,** rental properties and gains on sale of scrap materials as well as non- operating expenses related to certain charitable contributions outside of the company' s direct sphere of influence. During the year ended December 31, 2021, the Company also recorded a loss in debt extinguishment of $ 10 ~~. 7~~ **, 699** million, mainly comprised of a one- time $ 8 ~~. 6~~ **, 600** million call premium paid on the $ 210 million senior notes redemption, along with a non- cash amortization of deferred cost of financing related to said notes. During the year ended December 31, ~~2022~~ **2023** , the Company recorded a non- operating gain of $ **686** ~~2. 0~~ million associated with foreign currency transactions losses. Comparatively, the Company recorded a net ~~loss~~ **gain** of $ ~~4. 3~~ **2, 013** million during the year ended December 31, ~~2021~~ **2022** , within the statement of operations as the Colombian peso ~~depreciated~~ **appreciated** 20. ~~8~~ **5** % during the period. The company recorded net loss of $ ~~8. 6~~ **4, 308** million during the year ended December 31, ~~2020~~ **2021** , within the statement of operations. F- 31 **Exhibit 19 TECNOGLASS INC. INSIDER TRADING POLICY The Board of Directors of Tecnoglass Inc. (" Company ") has adopted this Insider Trading Policy for directors, officers, employees and consultants of the Company and its subsidiaries with respect to the trading of the Company' s securities, as well as the securities of publicly- traded companies with whom the Company and / or its subsidiaries have a business relationship. United States Federal and state securities laws prohibit the purchase or sale of a company' s securities by persons who are aware of material information about that company that is not generally known or available to the public. These laws also prohibit persons who are aware of such material nonpublic information from disclosing this information to others who may trade. Companies and their controlling persons are also subject to liability if they fail to take reasonable steps to prevent insider trading by company personnel. It is important that you understand the breadth of activities that constitute illegal insider trading and the consequences, which can be severe. This Policy is designed to prevent insider trading or allegations of insider trading, and to protect the Company' s reputation for integrity and ethical conduct. It is your obligation to understand and comply with this Policy. Scope of Policy Persons Covered. As a director, officer, employee or consultant of the Company or its subsidiaries, this Policy applies to you. The same restrictions that apply to you also apply to your family members who reside with you, anyone else who lives in your household and any family members who do not live in your household but whose transactions in the Company' s securities are directed by you or are subject to your influence or control (such as parents or children who consult with you before they trade in the Company' s securities). This Policy also applies to any entities that you influence or control, including any corporations, partnerships or trusts. This group of people and entities is sometimes referred to in this Policy as " Insiders. " Companies Covered. The prohibition on insider trading in this Policy is not limited to trading in the Company' s securities. It includes trading in the securities of other firms, such as customers or suppliers of the Company and those with which the Company may be negotiating major transactions, such as an acquisition, investment or sale. Information that is not material to the Company may nevertheless be material to one of those other firms. Transactions Covered. This Policy applies to all transactions in the Company' s securities, except as otherwise set forth herein, including purchases and sales of shares, derivative securities such as put and call options or swaps relating to the Company' s securities, and convertible debentures or preferred shares. Transactions Not Covered. This Policy' s trading restrictions generally do not apply to the following transactions, except as specifically noted: Option Exercises. This Policy does not apply to the exercise of options for cash or to the exercise of a tax withholding right pursuant to which an Insider has elected to have the Company withhold shares subject to an option to satisfy tax withholding requirements. This Policy does apply, however, to any sale of the underlying shares or to a cashless exercise of the option, as this entails selling a portion of the underlying shares to cover the costs of exercise. Restricted Share Awards. This Policy does not apply to the vesting of restricted shares, or the exercise of a tax withholding right pursuant to which an Insider has elected to have the Company withhold shares to satisfy withholding requirements upon the vesting of any restricted shares. The Policy does apply, however, to any market sale of restricted shares. Transactions Not Involving a Purchase or Sale of Company Securities. Bona fide gifts of securities are not transactions subject to this Policy. Additional Restrictions and Guidance on Certain Transactions. The Company has determined that there is a heightened legal risk and / or the appearance of improper or inappropriate conduct if the persons subject to this Policy engage in certain types of transactions. It therefore is the Company' s policy that any persons covered by this Policy may not engage in any of the following transactions without the prior approval from (i) the Company' s Chief Executive Officer or Chief Operating Officer and (ii) the Company' s securities counsel: Short- Term Trading. Short- term trading of the Company' s securities may be distracting to the person and may unduly focus the person on the Company' s short- term stock market performance instead of the Company' s long- term business objectives. For these reasons, any Insider who purchases the Company' s securities in the open market may not sell any of the Company' s securities of the same class during the six months following the purchase (or vice versa). Short Sales. Short sales of the Company' s securities (i. e., the sale of a security that the seller does not own) may evidence an expectation on the part of the seller that the securities will decline in value, and therefore have the potential to signal to the market that the seller lacks confidence in the Company' s prospects. In addition, short sales may reduce a seller' s incentive to seek to improve the Company' s performance. For these reasons, short sales of the Company' s securities are prohibited. In addition, Section 16 (c) of the Securities Exchange Act of 1934, as amended (the " Exchange Act "), prohibits officers and directors from engaging in short sales. Publicly- Traded Options. Given the relatively short term of publicly- traded options, transactions in options may create the appearance that an Insider is trading based on material nonpublic information and focus such a person' s attention on short- term performance at the expense of the Company' s long- term objectives. Accordingly, transactions in put options, call options or other derivative securities, on an exchange or in any other organized market, are**

prohibited by this Policy. Hedging Transactions. Hedging or monetization transactions can be accomplished through a number of possible mechanisms, including through the use of financial instruments such as prepaid variable forwards, equity swaps, collars and exchange funds. Such hedging transactions may permit an Insider to continue to own the Company’ s securities obtained through employee benefit plans or otherwise but without the full risks and rewards of ownership. When that occurs, the Insider may no longer have the same objectives as the Company’ s other shareholders. Therefore, Insiders are prohibited from engaging in any such transactions. Margin Accounts and Pledged Securities. Securities held in a margin account as collateral for a margin loan may be sold by the broker without the customer’ s consent if the customer fails to meet a margin call. Similarly, securities pledged (or hypothecated) as collateral for a loan may be sold in foreclosure if the borrower defaults on the loan. Because a margin sale or foreclosure sale may occur at a time when the pledgor is aware of material nonpublic information or otherwise is not permitted to trade in the Company’ s securities, Insiders are prohibited from holding the Company’ s securities in a margin account or otherwise pledging the Company’ s securities as collateral for a loan. Policy Statement No Trading on Material Nonpublic Information. You may never trade in the Company’ s securities, directly or through family members or other persons or entities, while in possession of material information about the Company which is not publicly available. This restriction on trading does not apply to transactions made under a trading plan (described below) that has been adopted pursuant to Rule 10b5- 1 (c) promulgated under the Exchange Act, and that has been approved by (i) the Chief Executive Officer or Chief Operating Officer of the Company and (ii) the Company’ s securities counsel (an “ approved Rule 10b5- 1 trading plan ”). You have ethical and legal obligations to maintain the confidentiality of information about the Company and to not engage in transactions in the Company’ s securities while in possession of material nonpublic information. You are responsible for making sure that you comply with this Policy, and that any family member, household member or entity whose transactions are subject to this Policy also comply with this Policy. In all cases, the responsibility for determining whether you are in possession of material nonpublic information rests with you, and any action on the part of the Company, the Chief Executive Officer, Chief Operating Officer or any other employee or director pursuant to this Policy (or otherwise) does not in any way constitute legal advice or insulate you from liability under applicable securities laws. No Tipping. You may not pass on material nonpublic information to others or recommend to anyone the purchase or sale of any securities when you are aware of such information. This practice, known as “ tipping, ” also violates the securities laws and can result in the same civil and criminal penalties that apply to insider trading, even though you personally did not trade or gain any benefit from another’ s trading. Permitted Trading of Company Securities. To help prevent inadvertent violations of the federal securities laws and to avoid even the appearance of trading while in possession of material nonpublic information, unless you have entered into an approved Rule 10b5- 1 trading plan, as described below, or you are a consultant, you will be prohibited from buying and selling Company securities at all times, except during specified “ window ” periods. A window period begins on the third (3rd) trading day after the public release by the Company of any financial or other material information and ends fifteen (15) calendar day prior to the end of the then current quarter. You will be notified of the commencement and duration of window periods. Pre-clearance Procedures for Covered Persons. Directors, executive officers subject to Section 16 of the Exchange Act and certain designated employees and consultants of the Company and its subsidiaries who generally have access to material nonpublic information about the Company and its subsidiaries, together with family members that reside with them and other members of their household (“ Covered Persons ”), may not engage in any transaction involving the Company’ s securities, including entry into an approved Rule 10b5- 1 trading plan, except during window periods and only then upon first obtaining pre- clearance of the transaction from (i) the Company’ s Chief Executive Officer or Chief Operating Officer and (ii) the Company’ s securities counsel. Unless you have been notified by the Company that you are a Covered Person, you should assume that you are not. A request for pre- clearance should be submitted at least two (2) business days in advance of the proposed transaction (s). Once granted, pre- clearance will generally be valid for two (2) business days, although Covered Persons should re- confirm approval with the Company’ s securities counsel immediately prior to entering into the transaction to ensure no new information has arisen. No Violation of Securities Laws. No Insider may offer or sell the Company’ s securities in violation of the registration requirements of the United States federal or any applicable state securities laws. The Company’ s securities counsel must be consulted prior to any contemplated sale of the Company’ s securities under an exemption from registration, such as SEC Rule 144, which may involve complex legal issues and impose reporting requirements on certain senior corporate officers and directors. Future Evaluation of Transactions. If securities transactions ever become the subject of scrutiny, they are likely to be viewed with the benefit of hindsight. As a result, before determining to engage in any transaction, an Insider should carefully consider how his, her or its transaction might be viewed in the future. Any questions or uncertainties regarding this Policy should be directed to the Company’ s Chief Executive Officer / Chief Operating Officer or the Company’ s securities counsel. Exception for Approved 10b5- 1 Trading Plans Trades in the Company’ s securities that are executed pursuant to an approved Rule 10b5- 1 trading plan are not subject to the prohibition on trading on the basis of material nonpublic information contained in this Policy or to the restrictions set forth above relating to window periods and pre-clearance procedures. SEC Rule 10b5- 1 provides an affirmative defense from insider trading liability under the federal securities laws for trading plans that meet certain requirements. In general, a Rule 10b5- 1 trading plan must be entered into when the person is not aware of material nonpublic information. Once the plan is adopted, a person must not exercise any influence over the number or dollar amount of securities to be traded, the price at which they are to be traded or the date of the trade. The plan must either specify (including by formula) the amount, pricing and timing of transactions in advance or delegate discretion on those matters to an independent third party. The Company requires that all Rule 10b5- 1 trading plans be approved in advance by (i) the Chief Executive Officer or Chief Operating Officer

and (ii) the Company' s securities counsel. Rule 10b5- 1 trading plans generally may only be adopted during a window period and may only be adopted during a time that the person adopting the plan is not aware of any material nonpublic information. Definition of Material Nonpublic Information Material nonpublic information includes information that is not available to the public at large which could affect the market price of the security and to which a reasonable investor would attach importance in deciding whether to buy, sell or retain the security. You should assume that information is material if an investor might consider it important in deciding whether to buy or sell securities, even if the information by itself would not determine an investor' s decision. Information is considered available to the public only after it has been released to the public through appropriate channels (e. g., by means of a press release or a public statement by a senior officer) and enough time has elapsed to permit the securities market to absorb and evaluate the information- you should assume a full three trading days after release. Whether information is material is always a question of fact. Common examples of information that frequently will be regarded as material are: ● news of a significant pending transaction such as a proposed merger, acquisition, major sales or other commercial agreement, tender offer, sale of assets or disposition of a subsidiary; ● unannounced or unexpected results of operations or financial projections; ● changes to previously announced earnings guidance or the decision to suspend earnings guidance; ● major events regarding the Company' s securities, including changes in dividend policies, the declaration of a share split or the offering of additional securities or other major financing transactions; ● the establishment of a purchase program for the Company' s securities; ● changes in directors or senior management; ● changes in the Company' s auditors or a notification that the auditor' s report may no longer be replied upon; ● significant related party transactions; ● introductions of new products, processes or services; ● impending bankruptcy or financial liquidity problems; ● pending or threatened significant litigation or the resolution of such litigation; or ● the gain or loss of major contracts, orders, suppliers, customers or finance sources. Of course, there are numerous other examples of material information and the determination will necessarily depend on the circumstances existing at the time. Post- Termination Transactions This Policy continues to apply to your transactions in the Company' s securities even after you have terminated employment or the rendering of other services to the Company or a subsidiary. If you are aware of material nonpublic information when your employment or service relationship terminates, you may not trade in Company securities until that information has become public or is no longer considered to be material. Unauthorized Disclosure Maintaining the confidentiality of information of the Company is essential for competitive, security and other business reasons, as well as to comply with securities laws. You should treat all information you hear about the Company or its business plans in connection with your employment as confidential and proprietary to the Company. Inadvertent disclosure of confidential or inside information may expose the Company and you to significant risk of investigation and litigation. The timing and nature of the Company' s disclosure of material information to outsiders is subject to legal rules, the breach of which could result in substantial liability to you, the Company and its management. Accordingly, it is important that response to inquiries about the Company by the press, investment analysts or others in the financial community be made on the Company' s behalf only through authorized individuals. Exceptions The terms of the Company' s insider trading policy described above shall be strictly adhered to. Exceptions to this policy may be made only under certain limited circumstances, and only with the prior approval of (i) the Company' s Chief Executive Officer or Chief Operating Officer and (ii) the Company' s securities counsel. Section 16 Insiders In addition to the general prohibition on insider trading, directors and " executive officers " of a public company, as well as persons owning 10 % or more of the shares of the company, also are subject to the reporting and profit recapture provisions of Section 16 of the Exchange Act, which impose special filing requirements and potential sanctions (including loss of profits) on these persons for certain trades, regardless of whether they actually traded on inside information. In general, " executive officers " are the senior corporate officers of a public company. Unless you have been notified by the Company that you fall into the category of an executive officer, you should assume that you are not. You may fall into that category in the future, in which case you will be notified by the Company and advised of your legal obligations. Directors always are subject to the provisions of Section 16. Sales of Unregistered Securities United States Federal law provides that securities can be sold only if they have been registered with the SEC or an exemption from the registration requirements is available. Generally, any Company securities purchased in open- market transactions can be freely resold (subject, of course, to the restrictions on insider trading described in this policy and, for executive officers and directors, compliance with the reporting and other requirements of Rule 144 and Section 16, which are not eliminated by the adoption of a Plan). Shares received upon exercise of options may or may not be freely sold at the time of the exercise (they may be registered and freely sold but that is not always the case). If the shares underlying your options is not registered with the SEC, you may be permitted to resell it under SEC Rule 144; however, Rule 144 requires that a number of pre- conditions to sale be met, including that the shares be held for certain periods of time after they are purchased, certain volume restrictions, simultaneous reporting on Form 144 and limitations on the manner of sale. In addition, all resales of option shares by " affiliates " of the Company (as defined in Rule 144 to include any director, executive officer or 10 % shareholder) – even shares that have been registered with the SEC on a Form S- 8 – will be subject to certain of the Rule 144 conditions (but not the holding period). The rules on sales of unregistered shares under Rule 144 are rather complex and you are urged to contact the Company' s securities counsel if you have any question regarding your ability to sell Company shares. Violations of Law and Policy Violation of federal laws against insider trading and selling unregistered securities is a crime and may subject the violator to severe criminal and civil penalties, including imprisonment and substantial fines. In addition, violation of those laws and the Company' s policy described above is grounds for immediate termination of employment. The Company will cooperate with the appropriate government authorities in any investigation of insider trading by the Insiders or others. Inquiries Your compliance with this policy is of the utmost

importance both for you and for the Company. If you have any questions about this policy or any particular trading activity which you would like to engage in, you should contact the Company' s securities counsel. Do not try to resolve uncertainties on your own, as the rules relating to insider trading are often complex, not always intuitive, and carry severe consequences. ExhibitName of Subsidiary Description C. I. Energía Solar S. A. S. E. S. Windows A simplified stock corporation, organized under the laws of Colombia, which is owned directly by Tecnoglass. C. I. Energía Solar S. A. S. E. S. Windows Sucursal Bolivia A branch of C. I. Energía Solar S. A. S E. S. Windows Colombia registered to do business in Bolivia. Componenti USA LLC A Florida limited liability company organized under the laws of the State of Florida in which is owned solely by GM & P. Energia Solar – ESWINDOWS Paraguay SA A corporation, organized under the laws of Paraguay, which is owned solely by ES. ES Metals SAS A corporation, organized under the laws of Colombia ~~in~~ **,** which ~~Tecnoglass owns 70 % equity interest. The remaining 30 %~~ is owned **directly Tecnoglass.** ~~by Carlos Peña, its current General Manager and an unaffiliated party of the Company~~ ESW Aviation LLC A Florida limited liability company organized under the laws of the State of Florida in which is owned solely by ES Windows LLC. E. S. Windows California, LLC A Florida limited liability company organized under the laws of the State of Florida in which is owned solely by ES Windows LLC. E. S. Windows LLC A Florida limited liability company organized under the laws of the State of Florida in which Tecnoglass and ES are members. E. S. Windows New York, LLC A Florida limited liability company organized under the laws of the State of Florida in which is owned solely by ES Windows LLC. E. S. Windows Peru S. A. C. A corporation, organized under the laws of Peru, which is owned by TG and ES. GM & P Consulting and Glazing Contractors, Inc. A corporation organized under the laws of the State of Florida in which Tecnoglass Inc. is the sole member. Tecnoglass S. A. S A simplified stock corporation, organized under the laws of Colombia, which is owned directly Tecnoglass. Tecnoglass LLC A Florida limited liability company organized under the laws of the State of Florida in which Tecnoglass is the sole member. Tecno RE LLC A Florida limited liability company organized under the laws of the State of Florida in which Tecnoglass is the sole member. Ventanas Solar S. A. A corporation, organized under the laws of Panama ~~in~~ **,** which **is owned solely by** ES ~~owns 95 % equity interest~~ . Vidrio Andino Holding S. A. S. A simplified stock corporation where Tecnoglass Inc owns 25, 8 % of equity interest. Exhibit **23. 1 Exhibit** 31. 1 CERTIFICATION PURSUANT TO RULE 13a- 14 AND 15d- 14 UNDER THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED I, Jose Daes, certify that: 1. I have reviewed this annual report on Form 10- K of Tecnoglass Inc.; 2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report; 3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the issuer as of, and for, the periods presented in this report; 4. The issuer' s other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a- 15 (e) and 15d- 15 (e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a- 15 (f) and 15d- 15 (f)) for the registrant and have: (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under ~~my~~ **our** supervision, to ensure that material information relating to the issuer **, including its consolidated subsidiaries,** is made known to ~~me~~ **us** by others within those entities, particularly during the period in which this report is being prepared; (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles; (c) Evaluated the effectiveness of the issuer' s disclosure controls and procedures and presented in this report ~~my~~ **our** conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and (d) Disclosed in this report any change in the issuer' s internal control over financial reporting that occurred during the issuer' s most recent fiscal quarter (the issuer' s fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the issuer' s internal control over financial reporting; and 5. The issuer' s other certifying officer and I have disclosed, based on ~~my~~ **our** most recent evaluation of internal control over financial reporting, to the issuer' s auditors and the audit committee of the issuer' s board of directors (or persons performing the equivalent functions): (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the issuer' s ability to record, process, summarize and report financial information; and (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the issuer' s internal control over financial reporting. Date: ~~March 7~~ **February 29** , ~~2023~~ **2024** By: / s / Jose Daes Name: Jose Daes Title: Chief Executive Officer (Principal Executive Officer) Exhibit 31. 2 I, Santiago Giraldo, certify that: 1. I have reviewed this annual report on Form 10- K of Tecnoglass Inc; 3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report; (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under ~~my~~ **our** supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries is made known to us by others within those entities, particularly during the period in which this report is being prepared; ~~(c) Evaluated the effectiveness of the issuer' s disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and 5. The issuer' s other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the issuer' s auditors and the audit committee of the issuer' s board of directors (or persons performing the equivalent functions):~~ By: / s / Santiago Giraldo Name: Santiago Giraldo Title: Chief Financial Officer (Principal Financial and Accounting Officer) ExhibitU. S. C. SECTION 1350 AS ADOPTED PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002 In connection with the Annual Report of Tecnoglass Inc. (the " Company ") on Form 10- K for the year ended December 31, ~~2022~~ **2023** , as filed with the Securities and Exchange Commission on the date hereof (the " Report "), each of the undersigned, in the capacities and on the dates indicated below, hereby certifies pursuant to 18 U. S. C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes- Oxley Act of 2002, that: 1. The Report fully complies with the requirements of Section 13 (a) or 15 (d) of the Securities Exchange Act of 1934; and 2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operation of the Company. By: / s / Jose Daes Name: Jose Daes Title: Chief Executive Officer (Principal Executive Officer) By: / s / Santiago Giraldo Name: Santiago Giraldo Title: Chief Financial Officer (Principal Financial and Accounting Officer) **Exhibit TECNOGLASS INC. CLAWBACK POLICY The Board of Directors (the " Board ") of Tecnoglass Inc. (the " Company ") believes that it is in the best interests of the Company and its shareholders to create and maintain a culture that emphasizes integrity and accountability and that reinforces the Company' s pay- for- performance compensation philosophy. The Board has therefore adopted this policy which provides for the recoupment of certain executive compensation in the event of an accounting restatement resulting from material noncompliance with financial reporting requirements under the federal securities laws (the " Policy "). This Policy shall be administered by the Board or, if so designated by the Board, the Compensation Committee, in which case references herein to the Board shall be deemed references to the Compensation Committee. Any determinations made by the Board shall be final and binding on all affected individuals. Covered Executives This Policy applies to the Company' s current and former executive officers, as determined by the Board in accordance with Section 10D of the Securities Exchange Act of 1934, as amended (the " Exchange Act "), and the listing standards of the national securities exchange on which the Company' s securities are listed, and such other senior executives and employees who may from time to time be deemed subject to the Policy by the Board (" Covered Executives "). Recoupment; Accounting Restatement In the event the Company is required to prepare an accounting restatement of its financial statements due to the Company' s material noncompliance with any financial reporting requirement under the securities laws, the Board will require reimbursement or forfeiture of any excess Incentive Compensation (as defined below) received by any Covered Executive during the three completed fiscal years immediately preceding the date on which the Company is required to prepare an accounting restatement. Incentive Compensation For purposes of this Policy, Incentive Compensation means any of the following: ● Annual bonuses and other short- and long- term cash incentives; ● Stock options; ● Stock appreciation rights; ● Restricted stock; ● Restricted stock units; ● Performance shares; or ● Performance units, provided that, such compensation is granted, earned or vested based wholly or in part on the attainment of a financial reporting measure. Financial reporting measures include: ● Company stock price; ● Total shareholder return; ● Revenues; ● Net income; ● Earnings before interest, taxes, depreciation, and amortization (EBITDA); ● Funds from operations; ● Liquidity measures such as working capital or operating cash flow; ● Return measures such as return on invested capital or return on assets; and ● Earnings measures such as earnings per share. Excess Incentive Compensation: Amount Subject to Recovery The amount to be recovered will be the excess of the Incentive Compensation paid to the Covered Executive based on the erroneous data over the Incentive Compensation that would have been paid to the Covered Executive had it been based on the restated results, as determined by the Board. If the Board cannot determine the amount of excess Incentive Compensation received by the Covered Executive directly from the information in the accounting restatement, then it will make its determination based on a reasonable estimate of the effect of the accounting restatement. Method of Recoupment The Board will determine, in its sole discretion, the method for recouping Incentive Compensation hereunder which may include, without limitation: (a) requiring reimbursement of cash Incentive Compensation previously paid; (b) seeking recovery of any gain realized on the vesting, exercise, settlement, sale, transfer, or other disposition of any equity- based awards; (c) offsetting the recouped amount from any compensation otherwise owed by the Company to the Covered Executive; (d) cancelling outstanding vested or unvested equity awards; and / or (e) taking any other remedial and recovery action permitted by law, as determined by the Board. No Indemnification The Company shall not indemnify any Covered Executives against the loss of any incorrectly awarded Incentive Compensation. Interpretation The Board is authorized to interpret and construe this Policy and to make all determinations necessary, appropriate, or advisable for the administration of this Policy. Any determination of the Board shall be conclusive and binding on the Company and the applicable Covered Executives. The determination of the Board need not be uniform with respect to one or more Covered Executives. It is intended that this Policy be interpreted in a manner that is consistent with the requirements of Section 10D of the Exchange Act and any applicable rules or standards adopted by the Securities and Exchange Commission or any national securities exchange on which the Company' s securities are listed. Effective Date This Policy shall be effective as of the date it is adopted by the Board (the " Effective Date ") and shall apply to Incentive Compensation that is approved, awarded or granted to Covered Executives on or after that date. Amendment; Termination The Board may amend this Policy from time to time in its discretion and shall amend this Policy as it deems necessary to comply with regulations adopted by the Securities and Exchange Commission under Section 10D of the Exchange Act, any rules or standards adopted by any national securities exchange on which the Company' s securities are listed and any other " clawback " provision required by law. The Board may terminate this Policy at any time. Other Recoupment Rights The Board intends that this Policy will be applied to the fullest extent of the law. The Board may require that any employment agreement, equity award agreement, or similar agreement entered into on or after the Effective Date shall, as a condition to the grant of any benefit thereunder, require a Covered Executive to agree to abide by the terms of this Policy. Any right of recoupment under this Policy is in addition to, and not in lieu of, any other remedies or rights of recoupment that may be available to the Company pursuant to the terms of any similar policy in any employment agreement, equity award agreement, or similar agreement and any other legal remedies available to the Company, including termination of employment, the**

initiation of civil or criminal proceedings, and any right to repayment under applicable law. Impracticability The Board shall recover any excess Incentive Compensation in accordance with this Policy unless such recovery would be impracticable, as determined by the Board in accordance with Rule 10D- 1 of the Exchange Act and the listing standards of the national securities exchange on which the Company' s securities are listed. Successors This Policy shall be binding and enforceable against all Covered Executives and their beneficiaries, heirs, executors, administrators or other legal representatives.