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Tecnoglass (TGLS): From Barranquilla to Sinaloa

Tecnoglass CEO & COO Jose & Christian Daes Alleged to Aid Sinaloa Cartel Illicit Financing Schemes, According to Recently Leaked Intelligence Memos

Tecnoglass “Independent” Board Members Ensnared; Memos Allege Money Laundering via Banco Serfinanza; Numerous Insiders Hold Longstanding Ties

Tecnoglass Financial and Related Party Questions Intensify; We Identified At Least Seven Situations of Concern, e.g., Tecnoglass Claims to Pay Millions to a Shell that Had Been Dissolved Months Prior

Tecnoglass Fallout Looms; Hector “Yogi Bear” Amaris Already Co-Operating with Authorities; Daes Associate Julio Gerlein Charged Just Days Ago

Tecnoglass Shares Totally Divorced from Peers After Passive Index Inclusion; Daes Have Unloaded \$345 Million in Stock in the Past 9 Months

We are short Tecnoglass Inc. (“TGLS”, “the Company”) because we uncovered new evidence that links Tecnoglass insiders – including its CEO and COO Jose and Christian Daes – to Sinaloa cartel operations in Colombia.

In late 2022 and 2023, Mexican hackers leaked a cache of Mexican intelligence reports which detailed the Sinaloa cartel’s “illicit financing of the presidential campaign of the Republic of Colombia.” The [leaked documents](#) were meant to be redacted, but by simply highlighting, copying, and pasting the “redacted” text, we found **that Tecnoglass brothers Jose and Christian Daes were named explicitly as two of the eight businessmen who allegedly participated in this scheme.**

F. La fuente "A-1" refiere que el *modus operandi* es el siguiente:

1. José Galo Abondano concentra cantidades multimillonarias de dinero en efectivo para financiar a políticos y partidos (Edificio Quantum Tower, Calle 85 #50-159, Pent-House "PH"). Él aporta el capital el cual es garantizado por Alejandro Char Chaljub con la firma de pagarés, contratos y cheques.
2. El monto pactado para la campaña en cuestión es enviado a la "Caja de Cambio" que controla Samuel Antonio Ricardo Martínez Aparicio, Calle 77 #65-37, local 197. En esa "Caja de Cambio" los políticos y sus operadores, quienes siempre son grabados, retiran el dinero en efectivo tras firmar un recibo de caja.
3. El dinero entregado es contabilizado para que posteriormente, sus deudas sean pagadas por contratistas gubernamentales del departamento del Atlántico, quienes en una operación "back to back" apalancan con garantías el préstamo "parapolítico" solicitado por Alejandro Char Chaljub a José Galo Abondano.
4. Los empresarios que son parte de este esquema son:

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4. Los empresarios que son parte de este esquema son: Faisal Cure Orfale, Julio Gerlein Echeverría, Christian y José Manuel Daes Abuchaibe, Samuel Tcherassi Solano, Javier Mauricio Torres Vergara, Edgar Navarro Lechuga y Francisco González Nule.

The memo further states that the Sinaloa cartel and its affiliates "have built a financial apparatus to mobilize the proceeds of their criminal activities" via Banco Serfinanza.

G. Según la fuente "Mochis-6", fuertes cantidades en efectivo de sus operaciones son canalizadas a través de "Cajas de Cambio" y los propietarios de estos "bancos no formales" son transferidos al "Banco Serfinanza" para ser "bancarizado".

H. La fuente "A-1" manifiesta que la expansión del "Cartel de Sinaloa" en la Costa Atlántica de Colombia no solo se circunscribe a sus actividades ilícitas de tráfico de cocaína, establecimiento de rutas internacionales, control de puertos y el establecimiento de alianzas con grupos criminales locales, sino también infiltrar el sistema financiero y político de esta región de Colombia.

In turn, our research identified numerous Tecnoglass insiders and Daes family members – including at least three Tecnoglass “independent” board members – who hold roles or ties to Serfinanza, including those that *pre-date* Tecnoglass. As one Colombian journalist recently [wondered](#): “Serfinanza: The Daescharian Caliphate’s Laundromat?” In our view, these connections call into question both the true independence of the Company’s board and the veracity of its previous internal investigation.¹

We believe that U.S. and Colombian authorities are not only cracking down on the Sinaloa cartel, but that their reach now threatens to upend the “Daescharian Caliphate.”

- As of February 2025, longtime associate Hector “Yogi Bear” Amaris is reportedly cooperating with both U.S. and [Colombian](#) criminal authorities. In a public letter, he pledged to expose four different corruption schemes – including vote buying, money laundering, and public works corruption – each of which has been linked to Tecnoglass insiders and the Daes brothers.
- Just days ago on August 6, 2025, Colombia’s Attorney General charged Daes associate Julio Gerlein Echeverria for bribery and witness tampering in the wake of the vote-buying scheme. Mexican intelligence memos named the Daes brothers right next to Julio Gerlein, as shown above.

The Daes historically held majority control of Tecnoglass but in the past 9 months have [dumped](#) \$345 million in stock – their largest sales in Company history – including \$118 million sold just days ago.²

Date	Shares Sold	Avg. Price	Total Sold
11/12/2024	1,432,120	\$73.02	\$104,573,402
5/13/2025	1,490,000	\$82.30	\$122,627,000
8/14/2025	1,495,898	\$79.03	\$118,220,819
			\$345,421,221

Our investigation also details our views on seven Tecnoglass deals that we find highly concerning. For example, Tecnoglass claims to have paid millions to a Colombia-based shell company in April 2024 – a red flag in and of itself – but our review of corporate records reveals that the shell had already been liquidated, dissolved, and cancelled months *prior* to the supposed payment. Filings showed no signs that any payment had *ever* been made. We detail our full views on this, and several more examples, herein.

Tecnoglass consistently claims forthcoming ex-Florida growth, but 85% of its business remains in the sunshine state, where fundamentals are rolling over.³ Brokers say, “I don’t think it’s a secret that the market cycle for new construction multifamily is ending” and “if it wasn’t shovels in the ground by a couple of months ago or last year, they are not going vertical.” Tecnoglass subsidiary GM&P is currently suing one developer for unpaid bills related to the Miami WorldCenter project, which has been stalled for 3 years and was foreclosed just last month.

In mid-2024, Tecnoglass joined the Russell indices, which we think contributed to a massive valuation dislocation amid forced buying from passive investors. Tecnoglass shares now trade at a historically high multiple of 10.8x EBITDA vs. just 7.1x for peers, even as insiders dump, governance risks intensify, and the fundamental backdrop worsens. We are short Tecnoglass and believe shares are headed lower.

¹ In December 2021, Hindenburg Research published an extensive report on Tecnoglass, which detailed, in part, Hindenburg’s views on Tecnoglass’ historical ties to the Cali cartel and related corruption allegations, various related party transactions, and financial irregularities. Following this report, Tecnoglass formed a “Special Committee” comprised of un-named independent members of the board to investigate the claims. Exactly 90 days later, the Company reported that the Special Committee “did not, during the course of its work, identify evidence of fraud associated with the related-party transactions referenced in the short seller report.”

² Shares held and sold via Energy Holding Corp.

³ Full-year 2024.

Summary of Culper Research Opinions⁴

- Tecnoglass is a NYSE-listed manufacturer, supplier, and installer of windows and other glass products, primarily for multi-family and commercial high rises. The Company manufactures primarily from its Barranquilla, Colombia facility (84% of long-lived assets in Colombia) and sells primarily into the U.S. (95% of revenues), and more particularly to Florida (85% of consolidated revenues).
- Tecnoglass has long touted growth outside of Florida, but its own results fail to support those claims. In 2022, Tecnoglass disclosed Florida comprised 91% of U.S. sales, but claimed that 24% of year-end backlog was located outside of the state – implying meaningful ex-Florida growth in 2023 and 2024. Yet Tecnoglass then reported ex-Florida revenues were just 10% and 11% of U.S. revenues in 2023 and 2024. In our view, the massive gap suggests either the Company’s backlog is overstated, or not as firm as portrayed.
- In Florida, fundamentals are rolling over. Building permits peaked in mid-2022, while South Florida remains over-supplied and prices are now falling amid, for example, what Bloomberg recently referred to as “a uniquely bad slowdown.” Tecnoglass claims “virtually zero” project cancellations, but we found that Tecnoglass subsidiary GM&P is currently fighting in court for \$2.9 million in unpaid work related to the Miami WorldCenter. The development broke ground in 2021, but construction has been halted since March 2024, and in July 2025 was foreclosed on by lenders.
- In the past 9 months, CEO and COO Jose and Christian Daes have dumped \$345 million in Tecnoglass shares – their largest-ever sales: \$104.6 million sold in November 2024, \$122.6 million sold in May 2025, and an additional \$118.2 million sold just days ago, on August 14, 2025.
- In November 2024, Tecnoglass’ Non-Executive Chairman A Lorne Weil sold his entire stake in the Company, and resigned a month and a half later, effective immediately.
- In December 2021, Hindenburg Research published a report on Tecnoglass which detailed, in part, Hindenburg’s views on the Daes brothers’ historical ties to the Cali cartel and related allegations of corruption, as well as various problematic related-party transactions and financial irregularities. A week later, Tecnoglass announced a Special Committee of its Board of Directors to investigate these claims, and exactly 90 days after that, declared the investigation complete, with “no evidence” of fraud.
- The Trump administration has made cartels like the Sinaloa a prime target. Executive Order 14157 designated groups like the Sinaloa as terrorist organizations, and the Treasury has followed on with sanctions against those found to be aiding the cartels.
- In late 2022 and 2023, Mexican hackers leaked a cache of Mexican intelligence reports which detail how a group of Colombian businessmen laundered Sinaloa cartel funds to finance Colombian elections. The leaked documents were meant to be redacted, but we found that by simply highlighting, copying, and pasting the “redacted” text into a new document, **Tecnoglass brothers Jose and Christian Daes were named explicitly as two of the eight businessmen involved in the Sinaloa-funded scheme.**
- The memo further stated that the Sinaloa cartel and its affiliates “have built a financial apparatus to mobilize the proceeds of their criminal activities” specifically through the Char family’s Banco Serfinanza. In turn, **Tecnoglass – including not only the Daes brothers but the Company’s “independent” board members and other employees – hold extensive ties to the Char family and Serfinanza.** As one Colombian journalist recently [asked](#): “Serfinanza: The Daescharian Caliphate’s Laundromat?”

⁴ Summary opinions are set forth in greater detail throughout our full report.

- Our research details how three longstanding Tecnoglass “independent” board members have official roles or historical ties to Serfinanza and the Char family that even pre-date Tecnoglass. In our view, these ties call into question both the independence of the prior Special Committee and the Company’s current board.
- Tecnoglass’s very own Lead Independent Director, Julio Torres – responsible for taking Tecnoglass public as the founding CEO of Andina Acquisition Corp – has been a director of Serfinanza since May 2011, five months prior to when he joined the Tecnoglass board.
- Tecnoglass independent board member Luis Fernando Castro Vergara was previously CEO of Bancoldex (Banco de Comercio Exterior), a state-owned bank of banks that has funded Banco Serfinanza. While at Bancoldex, Vergara was himself subject to multiple investigations by the Colombia AG and Comptroller’s office, alleging overcharges, missing funds, and conflicts of interest in contract awards.
- Tecnoglass independent board member Carlos Alfredo Cure has similarly served as an advisor to the Char family-owned Grupo Olimpica since at least 2015 – several years prior to joining Tecnoglass.
- We uncovered a litany of additional ties between Tecnoglass insiders, Daes family members, Serfinanza, and the Char empire. For example: Serfinanza Vice President Patricia Abudinen Abuchaibe is a cousin of Jose and Christian Daes and the sister of Tecnoglass “Financial Specialist” Alexa Abudinen Abuchaibe; Karen Abudinen Abuchaibe is a cousin of the Daes, “Social Architect” at the Tecnoglass foundation, and has been photographed arm-in-arm with Alejandro Char; Maria Angelica Malabet is Serfinanza’s Credit Manager, and the wife of Luis Eduardo Barrios Lopez, who runs the A Construir S.A. construction group.
- The Trump administration has made the Sinaloa cartel a primary target, with sanctions, asset freezes, and even military action. We believe that both U.S. and Colombian authorities are already closing in on the “Daescharian Caliphate.”
- In February 2025, Hector Amaris, a.k.a. “Yogi Bear,” a Char lieutenant, reported “partner of the Daes” and facilitator of the Sinaloa cartel schemes, began cooperating with criminal investigators. His letter to Colombian authorities stated that he would provide evidence to prosecute both the vote-buying and the “Triple A” schemes.
- Just days ago on August 6, 2025, Colombia’s Attorney General filed charges against Julio Gerlein, who was named alongside the Daes brothers in intelligence memos. The new charges allege bribery and witness tampering – that Gerlein attempted to bribe former congresswoman Aida Merlano to withhold testimony that might implicate him in the vote-buying scheme. In testimony, Merlano also named A Construir as benefitting from corruption alongside the Char and Gerlein families.
- In 2019, Tecnoglass acquired 70% of ES Metals, which Hindenburg Research previously alleged was owned by children of the Daes brothers via a shell company. Tecnoglass has never explicitly refuted these allegations, nor provided an alternative explanation. In November 2023, TGLS claimed to acquire the remaining 30% of ES Metals for \$5.5 million, paid in two installments – in late 2023 and April 2024 – to Colombia-based Incantesimo SAS, a shell company wholly owned by Iremia SAS, yet another shell company. However, our review of corporate filings for Incantesimo and Iremia suggests that neither entity *ever held any* material funds, revenues, or trading activity apart from their initial capitalization. We cannot find any mention of the \$5.5 million in payments, nor any mention of a stake in ES Metals, *neither before nor after* Tecnoglass’s supposed payments. Moreover, by February 2024, both Incantesimo and Iremia had been liquidated, dissolved, and cancelled. It is unclear to us exactly how Tecnoglass could have paid the second installment *months later*.

- Hindenburg Research also detailed what it viewed as problems of Tecnoglass's disclosures of its relationship with A Construir S.A., one of Barranquilla's "mega-contractors" historically majority-owned by the Daes brothers. After completing its "independent investigation" in March 2022, Tecnoglass SEC filings suggest that the Daes brothers divested their stake in A Construir in June 2022. However, our review of Colombian and Panamanian filings again raises numerous questions and leads us to believe that the Daes continue to control A Construir by proxy.
- Tecnoglass no longer discloses A Construir as a related party, but continues to do business with A Construir, both as a vendor and a customer. A Construir's public [Instagram](#) brags of its ongoing construction of the Company's Barranquilla expansion, while Tecnoglass is named as a supplier to A Construir's construction projects in Colombia. In September 2024, Tecnoglass COO Christian Daes was photographed alongside Alex Char at a groundbreaking event for A Construir's construction of a new school in Barranquilla. Tecnoglass is reported to be providing the windows.
- Our review also uncovered numerous entities that appear to be tied to Tecnoglass insiders and distributing Tecnoglass products. Tecnoglass' Design Department Director Samir Sabagh is named as manager of Alternativa Design LLC, a Florida entity which claims to offer "impact resistant" and "hurricane windows." Our review of import/export records reveals Tecnoglass has shipped product to Alternativa Design LLC since 2020 and as recent as April 2025. The entity is never mentioned in Tecnoglass' related party disclosures.
- Panama Crystal Engineering S.A. ("PCE") is Tecnoglass distributor based on its Instagram posts and import/export data. The company is owned by a cousin of Tecnoglass CEO Jose Daes.
- Windglass S.A. was incorporated in July 2018 by Daniel Cuello Daes, sister Monica and their brother Luis Carlos. Per its own Instagram, Windglass has been involved in numerous commercial and residential projects from late 2018 through mid-2025. Import/export records reveal its largest supplier is Tecnoglass.
- Finally, we uncovered two entities run by or otherwise tied to Daniel Daes and Nicolas Daes, the sons of CEO Jose Daes, each of whom claim to work at Tecnoglass. A Wyoming entity named Daeshop LLC was formed in 2023, is registered to Tecnoglass headquarters, and managed by Nicolas. Similarly in May 2023, a Florida entity named Glass Arch LLC was registered to Daniel Daes, who claims to have worked as "Analyst" at Tecnoglass since finishing college in 2017. Tecnoglass does not disclose either entity.

Introduction to Tecnoglass: Made in Colombia, Sold in Florida

Tecnoglass is a NYSE-traded manufacturer, supplier, and installer of glass, windows, and other related products for the multi-family, commercial, and single-family residential construction markets.

The Company manufactures primarily from its 5.8 million square foot complex in Barranquilla, Colombia (84% of long-lived assets in Colombia), and exports products almost entirely the U.S (95% of revenues), primarily to Florida (85% of consolidated revenues). For the past several years, Tecnoglass has claimed to grow outside of Florida. For example, Tecnoglass claimed in 2022 and 2023 that:

"Sales in Florida comprised 91% of United States revenue in the year ended December 31, 2022. In recent years, we have successfully grown our geographic presence in the United States outside of Florida, particularly into markets along the east coast, and as a result, nearly 24% of our U.S. backlog is for projects outside of Florida." – [2022 Form 10-K](#), filed March 7, 2023

“Sales in Florida comprised 90% of United States revenue in the year ended December 31, 2023. In recent years, we have successfully grown our geographic presence in the United States outside of Florida, particularly into markets along the east coast, and as a result, nearly 23% of our U.S. backlog is for projects outside of Florida.” – [2023 Form 10-K](#), filed February 29, 2024

These disclosures suggest that Tecnoglass had ~\$167 million of ex-Florida backlog at year-end 2022 and ~\$191 million of ex-Florida backlog at year-end 2023. In turn, investors could have reasonably expected two-thirds of the \$191 million and the remaining one-third of the \$167 million – or \$183 million in total – to be recognized as ex-Florida revenues in 2024. Yet Tecnoglass went on to report just \$93 million in ex-Florida revenues for 2024 – just half of what we reasonably expected.

Tecnoglass Florida Backlog (Culper Est.)	2019	2020	2021	2022	2023	2024
Backlog (\$; disclosed)	542	545	585	725	870	1,100
U.S. as % of consolidated revs (disclosed)	85%	91%	92%	96%	95%	95%
U.S. Backlog (Culper est.)	463	495	537	696	830	1,050
Ex-Florida as % of U.S. backlog (TGLS claim)	35%	25%	20%	24%	23%	16%
Implied Ex-Florida backlog at year-end	162	124	107	167	191	168
Implied ex-Florida revenues (2/3 rec. T+1)			82	72	111	127
Implied ex-Florida revenues (remaining one-third)			54	41	36	56
Implied ex-Florida revenues, total			136	113	147	183
Reported ex-Florida revenues, total			82	62	80	93
Difference vs. Expectations			-40%	-45%	-46%	-49%

Source: Culper analysis based on Company disclosures

This suggests to us either that significant portions of the Company’s ex-Florida backlog are prone to cancellation, or the Company is simply overstating its ex-Florida backlog in the first place.

This geographic concentration also presents a significant fundamental risk, as cracks are showing across Florida construction markets.

Florida private housing permits [peaked](#) in mid-2022, according to Federal Reserve data. Redfin’s [most recent data](#) shows Florida median home prices down 1.3% YoY, homes sold down 8.7% with a median 74 days on market (+15 days). Condos and co-ops are particularly bad, with median prices down 9.9%, homes sold down 14.5%, and time on market to 106 days (+21 days). Bloomberg [called](#) South Florida a “uniquely bad slowdown” and in May 2025, columnist Jonathan Levin separately [noted that](#) the state has been bolstered in recent years by trends in immigration, international buyers, and pandemic transplants – each of which are now reversing.

Just days ago, TheRealDeal [asked](#), “Why developers are selling South Florida multifamily sites.” Brokers said, “I don’t think it’s a secret that the market cycle for new construction multifamily is ending” and “if it wasn’t shovels in the ground by a couple of months ago or last year, they are not going vertical.”

TheRealReal has also written about similar problems in commercial real estate. Earlier this year, the group [created a map](#) to track many of South Florida’s cancelled or delayed office projects.

Among them is the [Miami WorldCenter](#), which broke ground in 2021, but has been halted since March 2024. In October 2024, Tecnoglass subsidiary GM&P [filed suit](#) against the developers of the Miami WorldCenter, alleging

it was owed \$2.9 million for unpaid work. Just last month, the lenders [filed suit](#) to foreclose on the unfinished project. GM&P's case remains ongoing as of latest docket updates.⁵

Tecnoglass appears to be responding to fundamental challenges with promotional activity. In the past 2 months, the Company has run another [rebate campaign](#) in its single-family residential business. The Company ran similar promotions in 2024, which CFO Santiago Giraldo acknowledged in 2024 conference calls as a source of margin compression, but claimed was “mostly concluded” as of May 2024 and “completely through” as of August 2024.⁶

**HURRICANE SEASON
REBATE
TERMS AND CONDITIONS**

1. Company: This Hurricane Season Campaign (the “Campaign”) is organized and managed by ESWINDOWS, LLC and its affiliates (collectively, the “Company”)
2. Campaign Period: The Campaign runs from **July 21st to August 15th, 2025**. Only orders placed within this period are eligible. All orders must be approved by the Company's account receivable department, and approval status will be notified to the dealer.
3. Who Can Participate: This Campaign is available exclusively to homeowners of single-family residential properties in Florida, whether existing or new customers (the “Customers”). Submissions by dealers, contractors, or professionals are not eligible. Multifamily or income-generating properties do not qualify.



Source: [ES Windows](#) (Tecnoglass brand)

We think Tecnoglass shares have become totally divorced from underlying fundamentals – a view also backed by recent insider actions.

- In May 2024, Tecnoglass had been notified that it would be included in the [Russell indices](#). Weighting in such indices would be determined based on closing prices on June 28, 2024.
- On June 25, 2024, the Company [announced](#) a review of strategic alternatives. Shares rallied 21.6% on the day on several multiples of the usual trading volume.
- On November 11, 2024, the Company announced in conjunction with Q3 2024 earnings that it had [completed](#) its review of strategic alternatives, without any sale of the business. Instead Tecnoglass “affirmed its commitment to a long-term growth strategy.”
- A day later, on November 12, 2024, Energy Holding Corp (the Daes brothers affiliated shareholding entity⁷) [sold an astounding](#) \$104.6 million in stock. The same day, Tecnoglass’ long-time Board Chairman A. Lorne

⁵ GM&P CONSULTING AND GLAZING CONTRACTORS INC VS LEGACY MWC COMMERCIAL I LLC ET AL, State case: 132024CA02076501GE01, Local case: 2024-020765-CA-0

⁶ Q1 2024 call: “we saw a 200 basis point impact from temporary promotional activity implemented in the fourth quarter that was subsequently invoiced in the first quarter on certain single-family residential products, which has mostly concluded.... pricing should not be a factor from here on out, because the pricing impacts were only related to a promotional effect that was done in Q4 for Q1 sales, and that's essentially concluded.”

Q2 2024 call: “Not for the remainder of the year, I would say... You get that same effect with the promotional stuff at the end of last year where a lot of it kind of went through in Q1, but a little bit in Q2. The expectation is for that to be completely through...”

⁷ Per 2024 Form 10-K, “Energy Holding Corporation exercises significant influence over us as a result of its majority shareholder position and voting rights. As of the date of this Form 10-K, Energy Holding Corporation beneficially owned approximately 48.9% of our

Weil [sold the entirety](#) of his shares. Weil had previously served as the Non-executive Chairman of Andina Acquisition Corp., the entity which took Tecnoglass public via SPAC in 2013.

- On December 30, 2024, Chairman A. Lorne Weil [resigned](#) from the Board, effective immediately. Tecnoglass didn't disclose his resignation until a full week later.
- In May 2025, the Daes [sold](#) *an additional* \$122.6 million in stock.
- Just days ago on August 14, 2025, the Daes [sold](#) *yet an additional* \$118.2 million in stock. **In short, the Daes brothers – who held majority-control of Tecnoglass for decades – have in the span of just the past 9 months sold \$345 million in stock and ceded majority control of the Company.**

Date	Shares Sold	Avg. Price	Total Sold
11/12/2024	1,432,120	\$73.02	\$104,573,402
5/13/2025	1,490,000	\$82.30	\$122,627,000
8/14/2025	1,495,898	\$79.03	\$118,220,819
			\$345,421,221

Amid this backdrop, we think Tecnoglass shares continue to trade at an irrational valuation premium to peers, especially considering the Company's inability to grow outside of Florida and its Colombia-based operations which subject the Company to significant tariff risks.⁸

Tecnoglass Comps Analysis	EV	EBITDA (25E)	EV / EBITDA
Quanex Building Products Corp (NX)	1,855	274	6.8
Apogee Enterprises, Inc. (APOG)	1,281	181	7.1
American Woodmark (AMWD)	1,400	187	7.5
Tecnoglass Inc. (TGLS)	3,416	318	10.8

Tecnoglass Dismisses Hindenburg Allegations After Mere 90-Day Review

Tecnoglass' Daes brothers Jose and Christian Daes are heads of one of the most influential families along Colombia's Caribbean coast. Their ties to Colombia's Char family – [said to have](#) “almost absolute power in the Caribbean city of Barranquilla and the surrounding Atlantico province” – are strong. Indeed, the Colombian [media often refers](#) to the longstanding Char and Daes family [entanglements](#) as the “Daescharian Caliphate” or the “Daes-Char Empire.”

outstanding ordinary shares. Energy Holding Corporation, in turn, is controlled by members of the Daes family, who together own 100% of the shares of Energy Holding Corporation.”

⁸ Data/estimates via a leading third-party aggregator.



“Daescharist Tyranny” – Source: [Vox Populi \(Colombia\)](#)

In December 2021, Hindenburg Research [published a critical report](#) on Tecnoglass entitled “Cocaine Cartel Connections, Undisclosed Family Deals, and Accounting Irregularities All In One Nasdaq SPAC.” Tecnoglass shares declined over 40% in less than a week. The report detailed, in short, Hindenburg’s views on the Daes Brothers’ historical ties to the Cali cartel and related allegations of corruption, various undisclosed or under-disclosed related-party transactions, and various financial irregularities. These led Hindenburg to the conclusion that “we have no faith in the company’s financials...”

One week later, Tecnoglass announced that a Special Committee of the independent directors of the board would assess the allegations raised in the report. Precisely 90 days later, the Company [declared the probe complete](#). The Company’s statement declared that the Special Committee (emphasis ours), “did not, during the course of its work, identify evidence of fraud **associated with the related-party transactions** referenced in the short seller report.”

Barranquilla, Colombia – March 17, 2022 - Tecnoglass, Inc. (NASDAQ: TGLS) (“Tecnoglass” or the “Company”) today announced that the Special Committee of the Company’s Board of Directors that was formed to assess the allegations in a short seller report issued on December 9, 2021 has completed its fact-finding assessment. Consistent with the allegations in the short seller report and as previously outlined, the Special Committee’s mandate was to (1) investigate whether transactions with certain related parties were not properly disclosed, (2) identify and consider the controls associated with related party transactions, and (3) assess the veracity of allegations in the short seller report of past law enforcement activity involving certain Tecnoglass officers. While the Special Committee has been focused only on the issues outlined above, the Special Committee did not, during the course of its work, identify evidence of fraud **associated with the related-party transactions** referenced in the short seller report.

The findings from the Special Committee’s review have not resulted in an adverse effect on the Company’s consolidated financial statements, results of operations, or liquidity for the fiscal year ended December 31, 2021 or other previously reported periods.

As part of this assessment, the Company did not identify any accounting inconsistencies requiring restatements of previous financial statements.

Source: [Tecnoglass](#)

We view these findings as problematic for two reasons. First, note that conspicuously missing from the statement is any discussion of the Special Committee’s findings regarding Hindenburg’s allegations of cartel associations.

Second – as we detail herein – we believe the Special Committee was compromised by the involvement of purportedly “independent” board members who themselves have ties to the Char family, Banco Serfinanza, and Olimpica – groups now named by both Mexican intelligence memos and former Char ally, now informant, Hector Amaris – as the very conduits of illicit activity.

In what follows, we detail new, previously unreported evidence that we believe ties Tecnoglass and the Daes brothers to the infamous Sinaloa cartel and widespread corruption along Colombia’s Caribbean coast.

Tecnoglass Executives Jose and Christian Daes Named by Mexican Intelligence as Involved in Sinaloa Cartel Election Scheme

In late 2022 and 2023, Mexican [hackers leaked](#) six terabytes of data from Mexican military and defense agencies, initially published by Colombia’s leading news radio network, W Radio. The Mexican government [confirmed](#) the leaks, now referred to as the [“Guacamaya Leaks.”](#)

The intelligence reports detailed various aspects the Sinaloa Cartel’s criminal operations inside of Colombia, including their “infiltrating the financial and political system” via “illicit financing” schemes, resulting in the cartel seizing “consolidated control of at least three of Colombia’s main ports: Cartagena, Barranquilla, and Santa Marta. Recall that Tecnoglass is headquartered in Barranquilla, and most of its product flows through the Barranquilla port, according to import/export records.⁹ More particularly, the memos described:

- A “back-to-back” scheme whereby, in short, Sinaloa cartel funds would be funneled to politicians as loans, and the debt from the politician would be repaid on their behalf by Barranquilla businessmen, **including Jose and Christian Daes, utilizing the proceeds of corrupt contract awards.**

A. Esta Agregaduría Militar y Aérea, no negativo ha identificado información relevante de nuestras fuentes humanas (A-1) que tienen información relevante de una posible participación de la facción del Cártel de Sinaloa en el financiamiento ilícito en la campaña presidencial de la República de Colombia y cuya finalidad es obstruir la llegada a la presidencia de ese país del candidato [REDACTED], quien representa al partido [REDACTED] y la coalición [REDACTED].

Source: [Leaked Intelligence Memos](#)

“This Military and Air Attache’s office has identified relevant information from our human sources (A-1) that they have relevant information about the possible participation of the Sinaloa Cartel faction in the illicit financing of the presidential campaign of the Republic of Colombia and whose purpose is to obstruct the arrival to the presidency of that country of the candidate Gustavo Francisco Petro Urrego, who represents the “Colombia Humana” party and the “Pacto Histórico” coalition”

- A scheme wherein the Sinaloa cartel “have built a financial apparatus to mobilize the proceeds of their criminal activities through the Colombian banking system,” in particular, through Banco Serfinanza – a bank established in 2019 by Colombia’s infamous Char family – **where numerous members of the Daes family, Tecnoglass employees, and even multiple Tecnoglass “independent board members” hold overlapping employments, directorships, and financial entanglements.**

⁹ See records [for Tecnoglass SA](#) and [Ci Energia Solar Es Windows](#), in particular.

Following the publication of the reports, Colombian President Gustavo Petro ordered the government's financial watchdog to investigate the claims. Banco Serfinanza denied the accusations, while Alejandro Char, also named in the reports, denied the accusations, threatened legal action, and claimed that "we have never had contact with anybody related to drug trafficking or money laundering."¹⁰

Tecnoglass and the Daes brothers, however, appear to have avoided substantial scrutiny to date, as the leaked memos "redacted" their names. We found, however, that **the "redacted" text remains in the pdf – readers can see Jose and Christian Daes named explicitly by simply copying and pasting the text into a new document.**

F. La fuente "A-1" refiere que el *modus operandi* es el siguiente:

1. José Galo Abondano concentra cantidades multimillonarias de dinero en efectivo para financiar a políticos y partidos (Edificio Quantum Tower, Calle 85 #50-159, Pent-House "PH"). Él aporta el capital el cual es garantizado por Alejandro Char Chaljub con la firma de pagarés, contratos y cheques.
2. El monto pactado para la campaña en cuestión es enviado a la "Caja de Cambio" que controla Samuel Antonio Ricardo Martínez Aparicio, Calle 77 #65-37, local 197. En esa "Caja de Cambio" los políticos y sus operadores, quienes siempre son grabados, retiran el dinero en efectivo tras firmar un recibo de caja.
3. El dinero entregado es contabilizado para que posteriormente, sus deudas sean pagadas por contratistas gubernamentales del departamento del Atlántico, quienes en una operación "back to back" apalancan con garantías el préstamo "parapolítico" solicitado por Alejandro Char Chaljub a José Galo Abondano.
4. Los empresarios que son parte de este esquema son:

The businessmen who are a part of this scheme are:

Highlight text, copy, and paste...

3. El dinero entregado es contabilizado para que posteriormente, sus deudas sean pagadas por contratistas gubernamentales del departamento del Atlántico, quienes en una operación "back to back" apalancan con garantías el préstamo "parapolítico" solicitado por Alejandro Char Chaljub a José Galo Abondano.
4. Los empresarios que son parte de este esquema son: Faisal Cure Orfale, Julio Gerlein Echeverría, Christian y José Manuel Daes Abuchaibe, Samuel Tcherassi Solano, Javier Mauricio Torres Vergara, Edgar Navarro Lechuga y Francisco González Nule.

Source: Leaked Intelligence Memos

¹⁰ Notwithstanding the above, Alejandro Char and the Char family have been repeatedly accused of corruption throughout their political and business careers. In 2023, Colombia's supreme court issued an international arrest warrant for Alejandro's brother, former senator Arturo Char, for alleged illegal campaign financing and vote rigging. Their father Fuad Char, a former regional governor, four-term senator and ex-ambassador, was alleged to have been extensively involved in the drug trade since the 1980s, including laundering illicit gains for the so-called Coast Cartel, according to an extensive report by a consortium of Colombian investigative reporters in 2022 based on thousands of pages of discarded court documents. As recent

Leaked Memos Also Describe Sinaloa Cartel's Money Laundering via Banco Serfinanza. We Identified Numerous Tecnoglass Insiders with Ties to Serfinanza

The leaked memos also detail the Sinaloa cartel's use of Banco Serfinanza ("Serfinanza") to channel and mask the proceeds of their operations. We find this revelation incredibly concerning given the myriad entanglements between Tecnoglass insiders, the Daes family, and Serfinanza.

G. Según la fuente "Mochis-6", fuertes cantidades en efectivo de sus operaciones son canalizadas a través de "Cajas de Cambio" y los propietarios de estos "bancos no formales" son transferidos al "Banco Serfinanza" para ser "bancarizado".

H. La fuente "A-1" manifiesta que la expansión del "Cartel de Sinaloa" en la Costa Atlántica de Colombia no solo se circunscribe a sus actividades ilícitas de tráfico de cocaína, establecimiento de rutas internacionales, control de puertos y el establecimiento de alianzas con grupos criminales locales, sino también infiltrar el sistema financiero y político de esta región de Colombia.

Source: [Mexican Intelligence Memos](#)

According to source "Mochis-6," **large amounts of cash from their operations** are channeled through "currency exchange banks," and the owners of these "informal banks" **transfer their funds to "Banco Serfinanza" to be "banked."**

H. Source "A-1" states that **the expansion of the "Sinaloa Cartel"** on the Atlantic Coast of Colombia is not only limited to its illicit activities of cocaine trafficking, the establishment of international routes, port control, and the establishment of alliances with local criminal groups, **but also to infiltrating the financial and political system of this region of Colombia.**

E. La fuente "A-1" dice que el objetivo: Abel Díaz Ruiz, ha tenido reuniones en un lugar denominado "La Casa Blanca", por lo menos tres (3) reuniones para utilizar el Banco Serfinanza para enmascarar sus operaciones financieras hacia México y los Estados Unidos de América. El referido inmueble se encuentra ubicado en la zona norte de la ciudad de Barranquilla, departamento del Atlántico, en el barrio residencial "Villa Campestre".

F. Desde la cuenta de Serfinanza [REDACTED] se han hecho transferencias a distintas casas de cambio en Mazatlán, Sinaloa; Tijuana, Baja California y Ciudad Juárez, Chihuahua.

Source: [Mexican Intelligence Memos](#)

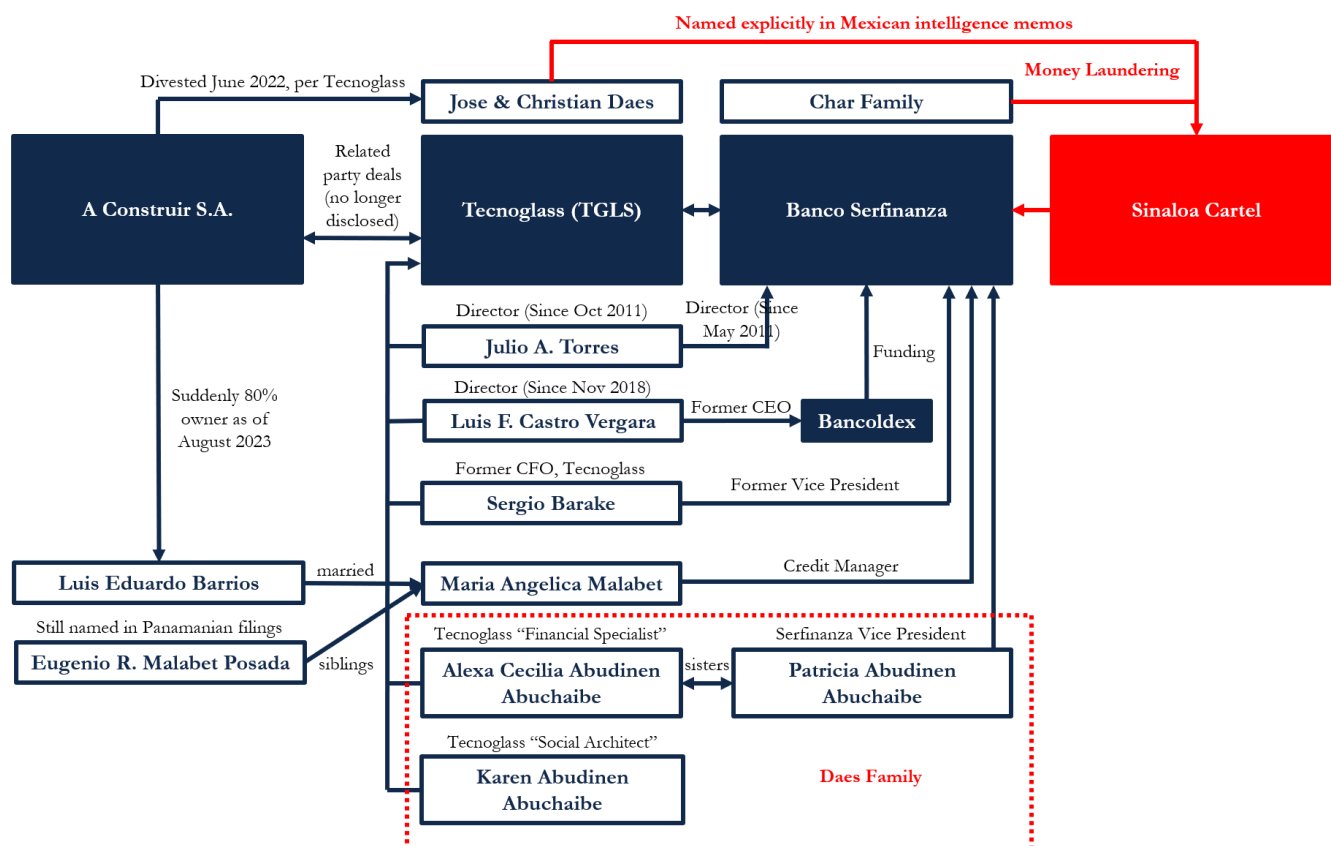
E. Source "A-1" states that the target, Abel Díaz Ruiz, has held at least three (3) meetings in a place called "The White House" **to use Banco Serfinanza to mask his financial operations** with Mexico and the United

States of America. The aforementioned property is located in the northern part of the city of Barranquilla, Atlántico department, in the residential neighborhood "Villa Campestre".¹¹

F. Transfers have been made from Serfinanza account [redacted] to various currency exchange offices in Mazatlán, Sinaloa; Tijuana, Baja California; and Ciudad Juárez, Chihuahua.

Serfinanza was originally the consumer financing arm of the Colombian retail chain, Olimpica, run by the Char family – the second half of the “Daescharian Caliphate.”¹² In December 2018 – just ahead of the alleged 2019 scandals – Serfinanza converted to a full-fledged bank.

In turn, Tecnoglass, the Daes family, and their affiliates have extensive ties to both the Char family and to Serfinanza, with many of these ties even pre-dating Tecnoglass. See a graphic summary of our views below.



Recall that after a December 2021 report by Hindenburg Research, Tecnoglass commenced an investigation by a “Special Committee” of a group of un-named independent members of the Board, and that after just 90 days, “the Special Committee did not, during the course of its work, identify evidence of fraud associated with the related-party transactions referenced in the short seller report.”

¹¹ Colombian news reports indicate “La Casa Blanca” (a.k.a. The White House) refers to both a physical building and more broadly, an informal network of vote-buying in Colombia.

¹² Serfinanza appears to remain tightly controlled by the Char family: according to its 2023 annual report, 83% of the bank’s income in the past 4 years had been derived from its relationship with Olimpica; an early 2025 lawsuit filed against Char suggests that 97% of Serfinanza shares belong to the Char family.

Tecnoglass held five independent board members at the time. Two of these have since resigned – Martha (“Stormy”) Byorum and A. Lorne Weil. The remaining three – Julio Torres, Luis F. Castro Vergara, and Carlos Cure – each [remain](#) with the Company today. Yet we found that all **three independent directors hold connections to the Char family and Banco Serfinanza that even pre-date their official relationships with Tecnoglass.**

November 2021 Board	Current Board	Role
José M. Daes	José M. Daes	CEO, Director, now Chairman
Christian T. Daes	Christian T. Daes	COO, Director
Julio A. Torres	Julio A. Torres	Lead Independent Director
Luis Fernando Castro Vergara	Luis Fernando Castro Vergara	Independent Director
Carlos Alfredo Cure Cure	Carlos Alfredo Cure Cure	Independent Director
Martha (Stormy) L. Byorum	Anne Louise Carricarte	Independent Director
A. Lorne Weil	Resigned December 30, 2024	Non-Executive Chairman

- Julio A. Torres has served on the Tecnoglass board since October 2011. Torres has been instrumental to the Tecnoglass story – he served as Co-CEO from October 2011 through January 2013, [then served](#) as founding CEO of Andina Acquisition Corp., the [Cayman entity](#) that took Tecnoglass public via SPAC in December 2013. However, **Tecnoglass’s current disclosures fail to mention that Torres has also served as a director of Banco Serfinanza since at least May 2011 – even prior to his joining Tecnoglass.**¹³

The Board of Directors of **BANCO SERFINANZA** is composed of seven members elected for two-year terms, who have been approved by the Financial Superintendency with regard to their professional performance and credit history.

The current members are:

► Jabib Char Abdala

► **Julio Andrés Torres García**

Source: [Serfinanza Board of Directors](#)

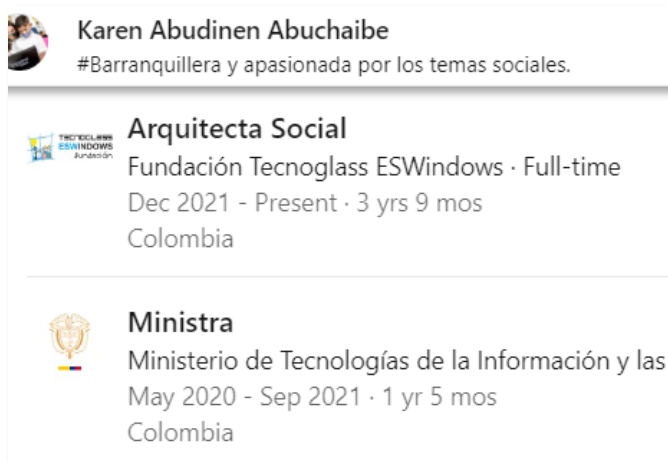
- Carlos Alfredo Cure has served on the Tecnoglass board [since](#) September 2019. However, since at [least 2015](#) – well before he joined Tecnoglass – Cure has served as an “external advisor” to Grupo Olimpica – the Char family conglomerate named in the Mexican intelligence memos as a money laundering conduit.¹⁴
- Maria Angelica Malabet is listed in Serfinanza’s [2020 prospectus](#) as the bank’s Credit Manager, a position she continues to hold on her LinkedIn [profile](#). Maria Angelica Malabet is also [the wife](#) of Luis Eduardo Barrios Lopez, who purports to have taken control of A Construir from the Daes brothers in August 2023, as we detail later in this report.¹⁵ Serfinanza’s filings also disclose Barrios Lopez as a depositor at the bank.

¹³ Tecnoglass Form 10-K for the year-ended 2021 disclosed Torres’s directorship at Banco Serfinanza, but the Company removed this disclosure from all subsequent filings. Per Serfinanza [filings](#) and [its website](#), Banco Serfinanza is not mentioned in Tecnoglass’ most recent 10-K nor proxy statements.

¹⁴ In February 2025, former Char associate, now informant, Hector Amaris also named Olimpica as a conduit of “money laundering and triangulation of illicit resources,” as detailed on page 18 of this report.

¹⁵ Eugenio Rafael Malabet Posada – who continues to be named in A Construir Panama filings and hold himself out as affiliated with A Construir – is the brother of Maria Angelica Malabet.

- Tecnoglass [Independent Director](#) Luis Fernando Castro Vergara has served on the Board since November 2018. From 2013 to 2017, Vergara was CEO of Bancoldex,¹⁶ a state-owned “bank-of-banks” which lends to Serfinanza.¹⁷ At Bancoldex, Vergara was subject to two separate [investigations](#) related to potential overcharges of land purchases, and separately, missing funds totaling 35.8 billion pesos.¹⁸
- Patricia Abudinen Abuchaibe – [VP of Serfinanza](#) – is a cousin of Jose and Christian Daes, and the [sister](#) of Tecnoglass “[Financial Specialist](#)” Alexa Abudinen Abuchaibe.
- Serfinanza’s 2020 [prospectus](#) names Alexa Cecilia Abudinen Abuchaibe – a Daes family member and legal representative of Tecnoglass ESWindows Fundacion – as a material borrower of Serfinanza.
- Karen Abudinen Abuchaibe is “Social Architect” at the Tecnoglass foundation, according to her LinkedIn [profile](#). In 2021, Karen [resigned in disgrace](#) as Colombia’s Minister of Information and Technology, following allegations of a [massive embezzlement scheme](#) wherein \$280 million USD meant to provide internet service to rural Colombian schools was in fact spent, for example, on luxury condos in the U.S.



Karen Abudinen arm in arm with Alejandro Char (Source: [Twitter/X](#))

Trump Has Made the Sinaloa Cartel a Target; We Think Tecnoglass is Exposed

The Trump administration has made drug cartels, including the Sinaloa Cartel, a prime target.

In January 2025, Trump signed [Executive Order 14157](#), directing the State Department to designate major drug cartels like the Sinaloa Cartel as terrorist organizations. The order empowers U.S. authorities to freeze assets, impose sanctions, and prosecute those providing aid to the cartels. In March 2025, the DOJ / Deputy AG followed on with the [creation of](#) “Operation Take Back America” which “includes all efforts to target TdA, MS-13, the Sinaloa Cartel” and others. The U.S. Treasury has swiftly followed with sanctions.

- In March 2025, the U.S. Treasury [sanctioned](#) 6 individuals and 7 businesses it accused of money laundering for the Sinaloa Cartel in Mexico. Treasury Secretary Bessent added that the department would use all available tools to target anyone who assists the cartels in furthering their campaign of crime and violence.”

¹⁶ Banco de Comercio Exterior de Colombia S.A.

¹⁷ Carlos Quintero Rocaniz, President of Serfinanza, also serves on Bancoldex’s Board of Directors.

¹⁸ Investors should assume that Vergara has denied and been fully cleared of all allegations.

- In June 2025, the U.S. Treasury's FinCEN unit [designated](#) three Mexican financial groups as having "collectively played a longstanding and vital role in laundering millions of dollars on behalf of Mexico based cartels..."
- In June 2025, the U.S. Treasury's OFAC unit [sanctioned](#) "Los Chapitos" of the Sinaloa Cartel, and a network of their related businesses.

We believe there is significant risk to Tecnoglass and the Daes brothers, given not only their being named in Mexican intelligence memos, and their extensive ties to Serfinanza, but as our research suggests that prosecutors are already closing in on what journalists have called the "Daescharian Caliphate" as we detail below.

February 2025: Hector "Yogi Bear" Amaris Now Co-Operating with Authorities

Recall that Mexican intelligence memos named Hector "Yogi Bear" Amaris as a key player in Sinaloa cartel schemes, "responsible for verifying the payments... and for this he receives between 5% and 10% of the amount..."

9. Héctor Enrique Amaris Rodríguez, alias "El Oso Yogui" (Pasaporte No. AQ533842), es el responsable de verificar los pagos que tienen que realizar los empresarios contratistas y por lo cual él recibe entre el 5% y 10% del monto liquidado a José Galo Abondano.

Source: [Mexican Intelligence Memos](#)

Amaris was historically [referred to](#) as Alex Char's "right hand man" and connected to the Daes via his father,¹⁹ and via Luis Fernando Vásquez.²⁰ In February 2025, Amaris – after having fled Colombia to Miami to seek asylum in the wake of these revelations – [wrote](#) to Colombia's AG and stated that he would co-operate with investigations into four of the schemes linked to the Daescharian network.

¹⁹ In October 2006, "Yogi Bear's" father Hector Enrique Amaris Piñeres sold his construction company A Construir to Daes business associate Luis Eduardo Barrios Lopez, per Colombian corporate records. In 2018, [Amaris Piñeres](#) was convicted of illicit enrichment for his role in a massive corruption scandal [skimming off millions of dollars](#) from Barranquilla's water utility company, Triple A, to pay bribes and finance elections. To that end, Yogi Bear's letter also cites his desire to cooperate to "clear the name of my father."

²⁰ According to a [2020 piece from SEMANA](#), Amaris would deliver bribe money to Fernando Vasquez, described as being "very close to Alex Char and a partner of the Daes."

PRESS RELEASE

For immediate release

February 10, 2025

PUBLIC STATEMENT BY HÉCTOR AMARIS RODRÍGUEZ

From the city of Miami, United States, I want to inform the public and the media of my decision to fully collaborate with the Attorney General's Office in Colombia. After more than 14 years working within Alejandro Char's close circle, I have decided to break the silence and provide all the necessary information to clarify cases of systematic and high-impact corruption that have seriously affected our nation.

During this time, I directly witnessed corrupt practices led by Alejandro Char, with his strategic partners, front men, close collaborators, directors of his political party, officials of the Mayor's Office of Barranquilla, and various front companies.

Among the cases in which I will collaborate with justice are:

- Triple A: Diversion of public resources through manipulated contracts and misappropriation of assets that affected the assets of Barranquilla
- IARCO: Fraudulent bidding schemes to favor companies linked to the Char clan.
- Aida Merlano: Irregular financing of political campaigns, vote buying, and obstruction of justice. I will provide new evidence that will definitively clarify this case.
- Súper Tiendas Olímpica: Money laundering and triangulation of illicit resources through this business network.

Today I assume this decision as a moral and legal duty to the country. For years I remained silent under a system that did not allow questioning, but I have decided to act so that the truth comes to light and those responsible face the consequences of their actions.

In my collaboration with the Prosecutor's Office, I will provide documentary evidence, financial records, and testimonies that will demonstrate how these corruption schemes were structured and how impunity was guaranteed for years through political, business, and partisan networks

Source: [*February 2025 Press Release / Letter from Hector Amaris \(translated\)*](#)

The following month, Barranquilla businessman Luis Enrique Guzmán Chams [requested](#) that Amaris' asylum be denied, citing pending criminal cases against Amaris in Colombia. Now five months later, Amaris appears to remain in the U.S. Just days ago, Colombian prosecutors seem to have already begun following through with charges...

August 2025: Colombian AG Charges Longtime Daes Associate Julio Gerlein with Bribery, Witness Tampering in Relation to 2019 Election Schemes

Recall that Mexican intelligence memos named Julio Gerlein alongside the Daes brothers as facilitating the Sinaloa cartel's money laundering and Colombian campaign financing activities.

4. Los empresarios que son parte de este esquema son: Faisal Cure Orfale, **Julio Gerlein Echeverría, Christian y José Manuel Daes Abuchaibe, Samuel Tcherassi Solano, Javier Mauricio Torres Vergara, Edgar Navarro Lechuga y Francisco González Nule.**

Source: [*Mexican Intelligence Memos*](#)

As two of Colombia's most prominent [family dynasties](#), the Gerlein and Daes ties go back [at least a decade](#). The families have often supported the same candidates in elections ([including the Chars](#)) and shared [business interests](#) in what one Colombian journalist refers to as "the long tradition of interconnected politics and business," among

the Gerlein, Char, and Daes families. In particular, Julio Gerlein runs Valorcon, [known as](#) one of Barranquilla's "mega-contractors" alongside the Daes brothers. La Silla Vacía [describes](#) Julio Gerlein as "the king of mega-contracts" and the Gerlein family as "one of the superpowers of Barranquilla".

Just days ago on August 6, 2025, Colombia's Attorney General [filed charges](#) against Julio Gerlein Echeverría with bribery. According to the charges, Gerlein coordinated cash offers through lawyers to keep congresswoman Aida Merlano from implicating members of the Gerlein family and regional allies amid a probe into vote-buying and contract rigging schemes.²¹



Julio Gerlein Echeverría,
president of Valorcon.



OUTSTANDING JUDICIAL

The Prosecutor's Office charged businessman Julio Gerlein with bribing Aida Merlano.

El Norte Editorial Staff · August 6, 2025

Source: [La Chachara](#), [El Norte \(Colombia\)](#)

According to W Radio, Merlano had [testified](#) – among other things – that Barranquilla Mayor Alejandro Char awarded public works to a specific group of contractors, including not only Gerlein's groups, **but also to the Daes-affiliated construction group, A Construir S.A.**²²

Carrera 21 between Calle 53D and Calle 30, 'Arroyo de la muerte' - Unfinished

The construction was awarded to the contractors: A construir SA, Construcciones e Inversiones Beta SAS, Sergio Torres Reatiaga and BF Construye SAS, **all close to the traditional political group of La Costa Atlántica**.

The project, which began in August 2016, **was initially budgeted at \$124,700,881,244** and was suspended in May 2021.

Although the execution period was 16 months, according to the terms and conditions, which support the payment method, the contract would be valid until December 31, 2035, with a total value of \$383,892,022,178 million pesos, **tripling the value publicly known and agreed upon in the contract**.

²¹ Gerlein Sr. funded, and later reportedly took up a romantic interest in Aida Merlano, who won a Colombian senate seat in 2018. She was charged with vote-buying (the "Casa Blanca" plot) and in 2019 was sentenced to 15 years in prison. In late 2019, Merlano [escaped](#) prison by climbing out of her dentist's office via rope, and fleeing on the back of a delivery motorcycle (later alleged to have been set up by Gerlein). She was captured in Venezuela and began [testifying](#) that the vote rigging had been orchestrated by Julio Gerlein, the Char family, and a network of Barranquilla businessmen. In August 2024, a Barranquilla court [acquitted](#) Julio Gerlein of the vote-buying allegations, after evidence was deemed insufficient. These August 2025 charges are new.

²² See [2021 Form 10-K](#), page 52, for confirmation of the Daes historical ownership. See further in this report for our opinions of Tecnoglass disclosures of the Daes brothers purported divestment of A Construir in June 2022.

92nd and 91st Streets from 51B Street - Completed

Although the tender was held for \$58,514,933,204 pesos, the actual amount to be paid until 2035 is \$315 billion pesos.

The contractors in charge, who delivered the works after **3 extensions**, were: A Construir SAS, Viñas Ruissi SAS and Castro Tcherassi SA

The Construction **included 2 additions for \$8 billion** , 5 Modifying Addendums and 2 additional contracts.

Although this project was included in the debt quota allowed by Agreement 0016 of 2016 of the Barranquilla City Council in the order of \$622,000 million pesos, **the budget record shows that the resources were not executed within that budget availability** .

Source: [W Radio](#)

Local coverage places the Gerlein family in longstanding proximity to the Daes family and to Tecnoglass. In January 2016, Colombian journal La Chachara [named](#) Gerlein Villa (Echeverria's son) as "one of Tecnoglass' main clients." La Chachara also [covered](#) the opening of Tecnoglass' Barranquilla facility, hosted by Jose and Christian Daes.²³ Photographs place Gerlein and his son on-site at the opening, with Villa photographed alongside A Construir's Luis Eduardo Barrios Lopez.²⁴



Julio Eduardo Barrios, manager of the firm Aconstruir, which built the new factory. He appears with the engineer Julio Eduardo Gerlein Villa.



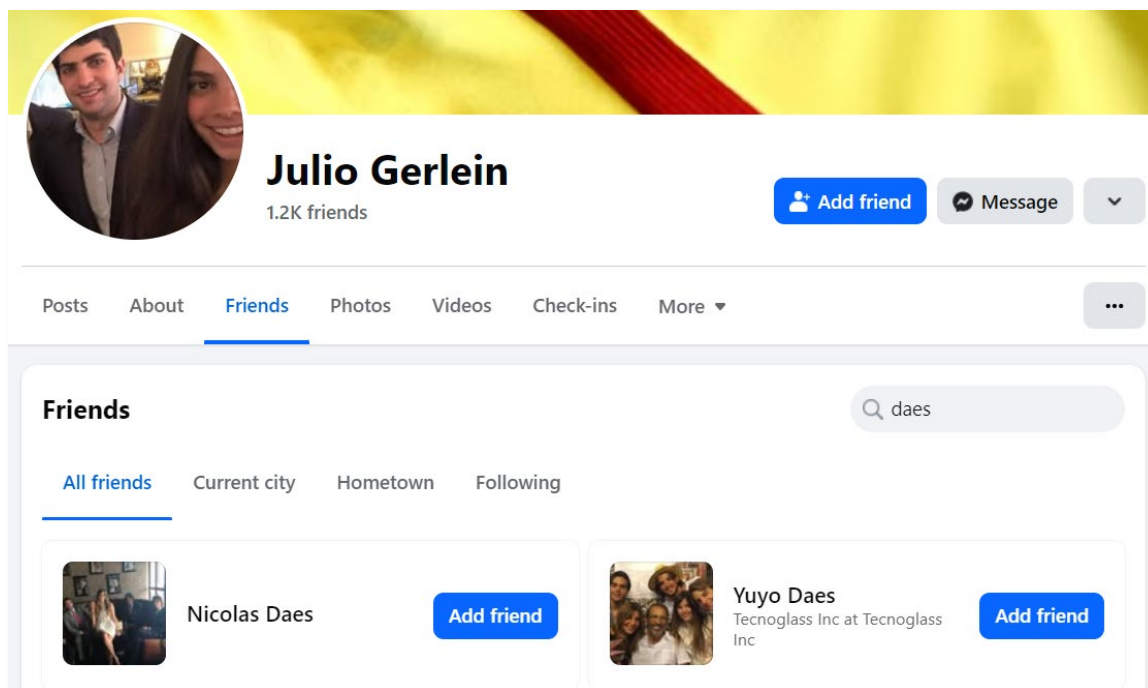
The sought-after builder from Barranquilla of international stature Julio Eduardo Gerlein Villa is one of Tecnoglass' main clients.

Source: [La Chachara](#)

The youngest Julio Gerlein is even [Facebook friends](#) with both Jose ("Yuyo") Daes and his son, Nicolas Daes.

²³ The 2015 event was also attended by now-Tecnoglass independent board member Carlos Cure – a longtime Char family associate – well before he would officially join the Tecnoglass board in 2019.

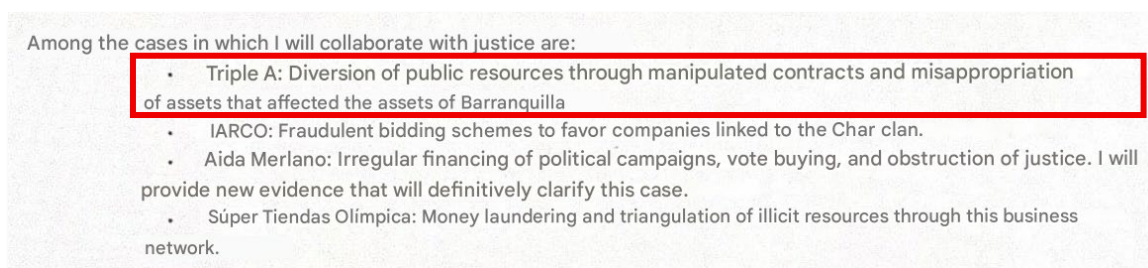
²⁴ Image mistakes Lopez's first name.



Source: [Facebook](#)

Daes Tied Up in Alleged Triple A Corruption, which “Yogi Bear” Now Pledges to Expose

Recall that Hector Amaris also pledged to expose the “Triple A” case. We believe this case presents a particularly acute risk to the Daes brothers, and Tecnoglass, by extension, as **CEO Jose Daes was alleged to be both one of the primary orchestrators and beneficiaries of the scheme.**



Source: [February 2025 Press Release / Letter from Hector Amaris](#) (translated)

Triple A S.A. E.S.P. (“Triple A”) is Barranquilla’s water supply and sanitation utility, which was historically owned by Spain’s “Inassa” group, but [re-claimed \(seized\)](#) by Colombia in 2018 after an investigation found that Inassa insiders had [embezzled](#) from Triple A by creating “fake contracts” with shell companies tied to insiders.

In December 2021, [under](#) Mayor Jaime Pumarejo, having re-claimed Triple A, Barranquilla then sold 34% of Triple A via an “early disposal mechanism” to a private consortium which effectively took an equity stake by, in the city’s words, “contributing the money in exchange for future profits.”²⁵

²⁵ It is unclear to us whether the Daes had to front any cash for the sale; [other media reports](#) describe the “early disposal mechanism” as “paid for with a portion of future profits.”



Former President Ivan Duque and Mayor Jaime Pumarejo seal the purchase and sale of Triple A in January 2022.

What the president calls "the best deal" is the recovery of the shares that were in the hands of the **Special Assets Company (SAE)**, after the **Attorney General's Office** took possession of them in 2018. This was done through early disposal through the **Public Lighting Company (APBAQ)**, which is majority-owned by the public sector (65% from the District and 34% from private companies). In other words, the private sector contributes the money in exchange for future profits, and the city of **Barranquilla** becomes the owner of the company.

Source: barranquilla.gov.co

The deal reportedly valued Triple A at a COP \$565 billion valuation. However, Colombia's Sociedad de Activos Especiales ("SAS") [valued](#) Triple A at COP \$2.4 billion, multiples of the sale valuation.

While not named explicitly at the time of the sale, the Daes brothers were revealed to be beneficiaries of the 34%, alongside William Velez.²⁶ Tecnoglass [filings disclosed](#) the Daes ownership in Barranquilla Capital de Luz ("Alubaq"), the private 34% consortium, held within their red-light ticketing business, Alutrafic.²⁷

The Triple A deal was thus [characterized](#) by media as a "gift" to William Velez and the Daes:

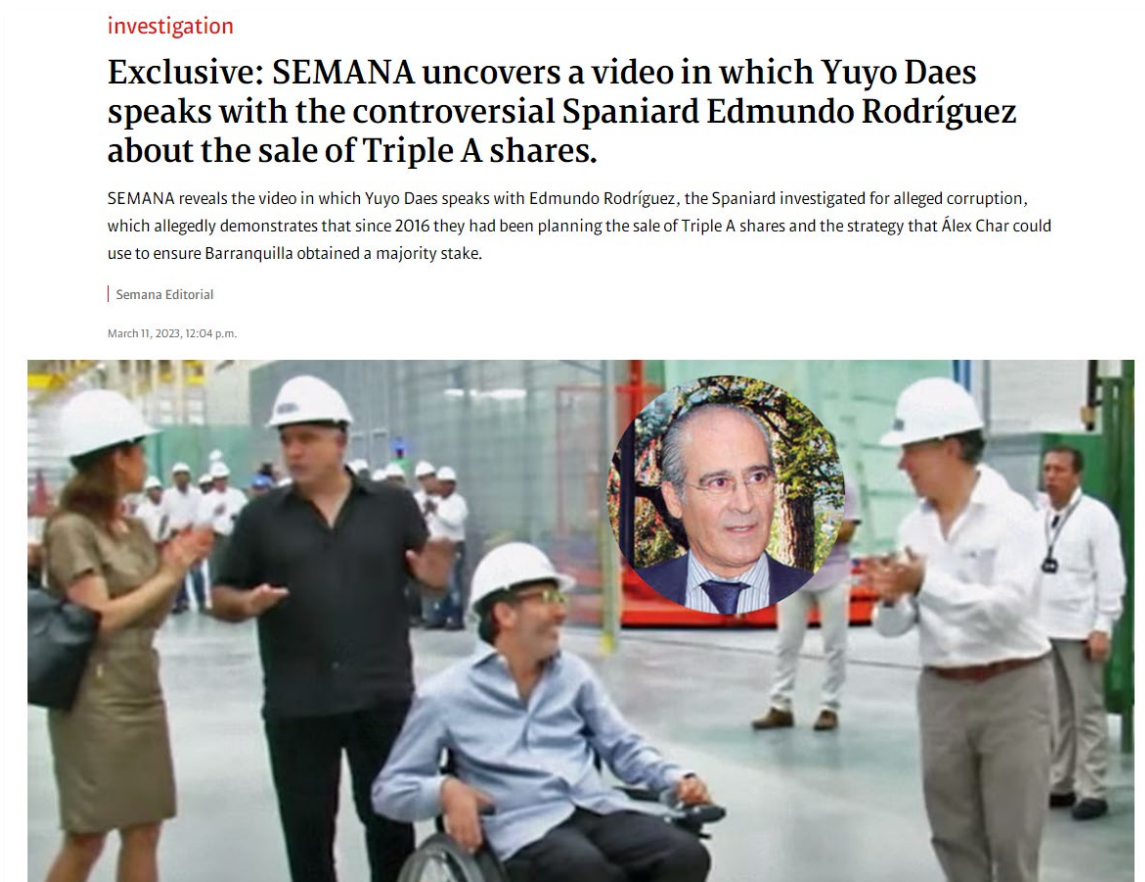
"The Barranquilla Triple A deal that Duque blessed: from a 'dark chapter' to a 'gift' of US\$175 million under everyone's nose to William Vélez and the Daes, so fashionable today," was the headline of the business news outlet Primera Página."

²⁶ For his part, William Velez (deceased as of May 2025) was known as Colombia's "garbage czar" and friend of former President Alvaro Uribe, who is under wide-ranging investigations in Colombia and was just two weeks ago [found guilty](#) of bribery and witness tampering.

²⁷ Despite having taken the stake almost two years earlier and reportedly ceding it in August 2022, Tecnoglass only first disclosed Alubaq as a related party in its Form 10-Q for Q2 2023, filed November 2023. The Company did not disclose Alubaq in its Form 10-K for 2024, suggesting either that (a) it no longer considers Alubaq a related party, or (b) it no longer has any material business with Alubaq.

In August 2022, Alutrafic [announced](#) that it would cede its stake in Alubaq amid questions into its initial award, and in February 2023, Colombian President Gustavo Petro [ordered](#) the transaction be reviewed by Colombia's utility watchdog "to determine whether the company's shares were sold below their value."

In March 2023, Colombia's leading investigative outlet SEMANA published an exclusive piece which included a 2016 video of Tecnoglass CEO Jose Daes speaking with Edmundo Rodríguez about "the value of Triple A, potential buyers, and the strategy the Chars could pursue to acquire it."



Source: [SEMANA](#)

We Uncovered What We Believe to be Numerous Irregularities in the Company's Financial and Related Party Disclosures

Despite Tecnoglass' claim that its Special Committee found no evidence of fraud "associated with the related-party transactions referenced in the short seller report," our research reveals numerous new areas of concern.

Tecnoglass's related person policy supposedly "requires us to avoid, wherever possible, all related party transactions..." and yet the Company's 2024 Form 10-K discloses a set of eight related party transactions. Notwithstanding these eight disclosures, we uncovered seven additional entities that we believe raise further disclosure concerns.²⁸

²⁸ The Company discloses: Alutrafic Led SAS, Fundacion Tecnoglass-ESWindows, Incantesimo SAS, Prisma-Glass LLC, Santa Maria del Mar SAS, Studio Avanti SAS, Vidrio Andino Joint Venture, and Zofracosta SA.

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.

Source: [*Tecnoglass 2024 Form 10-K*](#)

Tecnoglass Discloses Acquisition of Remaining 30% Stake in ES Metals for \$5.5 Million. Colombian Corporate Records

In our view, Tecnoglass' disclosures surrounding its acquisition of ES Metals appear inconsistent – if not outright impossible – based on our review of corporate filings.

ES Metals S.A.S. was [incorporated](#) in Colombia in December 2018. The company described itself as engaged in the “design, engineering, and manufacturing of architectural solutions in aluminum, steel, composites and other materials...” In late 2019, Tecnoglass acquired 70% of ES Metals, according to its [sustainability report](#). Tecnoglass never disclosed the value of that deal, nor the identity of the sellers. According to Hindenburg, the majority owner of ES Metals at the time was Computodo MME – a Colombian shell, in turn owned by five children of the Daes brothers.²⁹ Tecnoglass has never explicitly disputed these allegations, nor provided an alternative explanation for what Hindenburg alleged was an undisclosed related party transaction.

Instead, in November 2023, Tecnoglass disclosed that the Company acquired the remaining 30% of ES Metals from a Colombian entity, Incantesimo SAS, for an aggregate of \$5.5 million, with \$3.0 million paid in late 2023 and the remaining \$2.5 million paid in April 2024.

Incantesimo SAS

On November 10, 2023, we acquired the 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 the remaining \$2.5 million was paid in April 2024.

Source: [*2024 Form 10-K*](#) filed February 28, 2025

However, we are unable to reconcile these claimed payments with Colombian corporate records.

Colombian corporate records show that the purported owner, Incantesimo SAS, was incorporated in December 2022 as a wholly owned subsidiary of another Medellin-based company, Iremia SAS. Iremia had been incorporated in November 2021. Each entity held registered capital of just COP \$1 million (~\$235 USD each).

²⁹ See Hindenburg [report](#), December 2021; Tecnoglass disclosures claim 2019, while Colombian records appear to indicate January 2020.

**CONSTITUCIÓN SOCIEDAD POR ACCIONES SIMPLIFICADA
"INCANTESIMO S.A.S."**

**LOS PRESENTES ESTATUTOS SE CONSTITUYEN DE CONFORMIDAD CON LO
PRESCRITO EN LA LEY 1258 DE 2008.**

En el municipio de Medellín, siendo las nueve (9:00 am) de la mañana del día trece (13) del mes de diciembre de dos mil veintidós (2022), **LUIS ADOLFO CARO**, colombiano, mayor de edad, domiciliado en la ciudad de Medellín, identificado con la cédula de ciudadanía número 98.569.753, actuando en nombre y representación de la sociedad IREMIA S.A.S, sociedad constituida bajo las leyes colombianas, identificada con NIT, 901.540.262 – 8 y domiciliada en la ciudad de Medellín, manifiesto mediante el presente escrito la voluntad de constituir una Sociedad por Acciones Simplificada.

ARTÍCULO 6º- PARTICIPACIÓN EN EL CAPITAL ACCIONARIO - CAPITAL SUSCRITO Y PAGADO: El capital suscrito y pagado de la sociedad es la suma de UN MILLON DE PESOS M.L. (COP \$1.000.000), dividido en UN MILLON (1.000.000) DE ACCIONES, de valor nominal de UN PESO M.L. (COP \$1,00) cada una.

ACCIONISTA	ACCIONES SUSCRITAS Y PAGADAS
IREMIA S.A.S.	1.000.000
TOTAL	1.000.000

Source: Barranquilla Chamber of Commerce (December 15, 2022)

While Tecnoglass discloses that it acquired the ES Metals stake from Incantesimo, neither Incantesimo nor its parent company, Iremia, appear to have reported any material assets approaching \$5 million USD – *not prior to, nor after* the supposed payments from Tecnoglass. For the full year 2022, Iremia and Incantesimo each reported zero revenues, and total assets remained just COP \$1 million (~\$235 USD) each.

FINANCIAL INFORMATION					
Under the law, this information must be taken from the financial statements as of December 31 of the previous year. The figures must be expressed in Colombian pesos.					
STATEMENTS OF FINANCIAL POSITION			RESULTS STATUS		
Current Assets	\$	1.000.000,00	Current Liabilities	\$	0,00
Non-Current Assets	\$	0,00	Non-Current Liabilities	\$	0,00
Total Assets	\$	1.000.000,00	Total Liabilities	\$	0,00
			Net Worth	\$	1.000.000,00
			Liabilities + Equity	\$	1.000.000,00
			Balance Social (*)	\$	0,00
			(*) Only if it is a non-profit entity		
			Ordinary Activity Income	\$	0,00
			Other Income	\$	0,00
			Cost of Sales	\$	0,00
			Operating Expenses	\$	0,00
			Other Expenses	\$	0,00
			Tax Expenses	\$	0,00
			Operating Profit / Loss	\$	0,00
			Result of the Period	\$	0,00
(Review the RUES form instructions)			IFRS GROUP <input type="text" value="3"/>		
CAPITAL COMPOSITION IN THE CASE OF LEGAL ENTITIES			1. NATIONAL <input type="text" value="100,00"/> % 1.1. PUBLIC <input type="text" value="0,00"/> % 1.2. PRIVATE <input type="text" value="100,00"/> % 2. FOREIGNER <input type="text" value="0,00"/> % 2.1. PUBLIC <input type="text" value="0,00"/> % 2.2. PRIVATE <input type="text" value="0,00"/> %		
			INDICATE THE PERCENTAGE OF WOMEN'S PARTICIPATION IN THE SHARE CAPITAL <input type="text" value="0,00"/> %		

Source: Barranquilla Chamber of Commerce

In December 2023, Incantesimo voted to dissolve, and one week later (earliest subsequent financial disclosure) its filings disclosed zero assets apart from COP \$2M (~\$470 USD) in paid-up shareholder capital. **Filings provide no mention of the supposed \$3.0 million USD payment from Tecnoglass, nor the \$2.5 million USD that would have remained outstanding**, given Tecnoglass claims to have paid the second installment in April 2024.

En el inventario del patrimonio social y en la cuenta final de liquidación se reflejó que la sociedad solo tenía un activo representado en bancos por valor de dos millones de pesos (COP \$2.000.000), valor que se encuentra representado en el capital inicialmente aportado por los accionistas.

En razón de lo anterior se adjudicará al único accionista lo siguiente:

1. La suma de dos millones de pesos (COP\$2.000.000) mediante transferencia bancaria la cual se realizará en la fecha de este documento.

Una vez realizado el pago del pasivo interno de la sociedad, se procedió a la distribución del remanente, según lo establecido en el artículo 247 del Código de Comercio.

Hecha la verificación de los activos de la sociedad, luego de distribuir el remanente, se estableció que la sociedad no poseía activos, por lo tanto, se determinó que no había remanente a distribuir.

Source: Barranquilla Chamber of Commerce

In February 2024, Iremia called an extraordinary meeting and similarly voted to liquidate. It had zero assets.

Hecha la verificación de los activos de la sociedad, se estableció que la sociedad no poseía activos, y por lo tanto se determinó que no había remanente a distribuir.

El único accionista de la sociedad se obligó a pagar cualquier pasivo de la entidad que surgiere con posterioridad a la presente liquidación.

Por lo anterior, de acuerdo con las disposiciones estatutarias y legales, se declaró unánimemente por la Asamblea General de Accionistas la liquidación privada de la sociedad IREMIA S.A.S. "EN LIQUIDACIÓN".

Source: Barranquilla Chamber of Commerce

Data from the Colombian corporate registry shows that [Incantesimo SAS](#) was fully cancelled on December 26, 2023, and that [Iremia SAS](#) was fully cancelled on February 13, 2024.

It remains unclear to us exactly how Tecnoglass could have paid \$2.5 million to either entity in April 2024, given that both entities had already been dissolved, liquidated, and cancelled months ago.

Tecnoglass Claims Daes Divested A Construir in June 2022 Amid Corruption Allegations; Colombian Filings Show Anomalies; Tecnoglass Still Doing Business with A Construir

Tecnoglass filings imply that the Daes brothers ceded their longstanding ownership in A Construir in June 2022, as corruption allegations swirled around one of Barranquilla's largest public works contractors. Yet nothing about Tecnoglass's disclosures make sense to us. To us, it seems highly unlikely that the Daes would simply divest their stake in what was a key piece of their gaining influence in Barranquilla. Moreover, our analysis of Colombian and Panamanian corporate filings leads us to believe that the Daes simply still retain control of A Construir via proxy. In our view, this presents both disclosure concerns for Tecnoglass and fallout concerns for the Daes brothers as A Construir remains mired in corruption allegations.

Tecnoglass filings claim that in June 2022, the Daes brothers divested their stake in A Construir in June 2022 such that "*A Construir is no longer considered a related party*" by year-end 2022 disclosures:

"Affiliates of Jose Daes and Christian Daes, the Company's CEO and COO, respectively, have an ownership stake in A Construir."

– Form 10-Q for Q1 2022 filed May 10, 2022

"Affiliates of Jose Daes and Christian Daes had an ownership stake in A Construir through June 1, 2022."

– Form 10-Q for Q2 2022 filed August 5, 2022

However, Colombian corporate filings don't appear to show any material changes in A Construir's ownership in or around June 2022 as suggested by the Company's SEC filings.³⁰

Instead, in August 2023, A Construir filed meeting minutes that stated, "as the partners know, in June 2022, the company reacquired 39,804 shares equivalent to 80% of the subscribed and paid-in capital" and that "the rights inherent to the shares reacquired by the company were suspended." As a result, the company cancelled the shares in August 2023.

4. REFORM OF BYLAWS - REDUCTION IN SHARE CAPITAL

The president took the floor and stated that, as the partners know, in June 2022, the company reacquired 39,804 shares equivalent to 80% of the subscribed and paid-in capital, a procedure that was carried out in accordance with the terms of Article 396 of the Commercial Code, as established in the minutes of Extraordinary Meeting No. 48. Therefore, the rights inherent to the shares reacquired by the Company were suspended.

1. VERIFICATION OF QUORUM.

The secretary confirmed that 100% of the subscribed shares were present at the meeting, sufficient to deliberate and decide. It is noted that the Company has reacquired the equivalent of 80% of the shares; therefore, the rights inherent to them are suspended, which enables the current shareholders with 20% to validly make decisions.

SHAREHOLDER	IDENTIFICATION	SHARES	%
LUIS EDUARDO BARRIOS LOPEZ	72.126.422	7.911	15.90
MARIA ANGELICA MALABET POSADA	32.719.143	995	2.00
LUIS EDWARD BARRIOS MALABET	1.140.867.104	498	1.00
MARIANA NEIGHBORHOOD	1.002.809.058	498	1.00
IVAN ALBERTO JIMENEZ AGUIRRE	85.475.046	49	0.1
TOTAL		9.951	20

Source: A Construir Meeting Minutes, August 2023 (Colombian corporate filings)

³⁰ The Daes' stake was held via three companies Invelco SA, Promociones Avanti Ltda, and Quatro SA. A Construir did not file any corporate documents in Colombia in the year 2022 (two closest filings were made on October 19, 2021 and August 8, 2023).

In a November 2023 letter to the Barranquilla Chamber of Commerce, Luis Eduardo Barrios Lopez claimed to be the new owner of 79.5% of A Construir, given that the Daes stake had been cancelled.

LUIS EDUARDO BARRIOS LOPEZ, identified with citizenship card No. 72.126.422, hereby allow me to notify the control status that I exercise over the company A CONSTRUIR S.A., identified with NIT 890.115.406-0, with main address in the city of Barranquilla, Calle 77B No. 59-61, Office 203, Las Américas Business Center 2, whose main activity is "construction of highways and railroads", CIIU code 4210; being the owner of 79.50% of the subscribed shares, since August 28, 2023

Source: November 2023 Letter from Luis Barrios to Barranquilla Chamber of Commerce

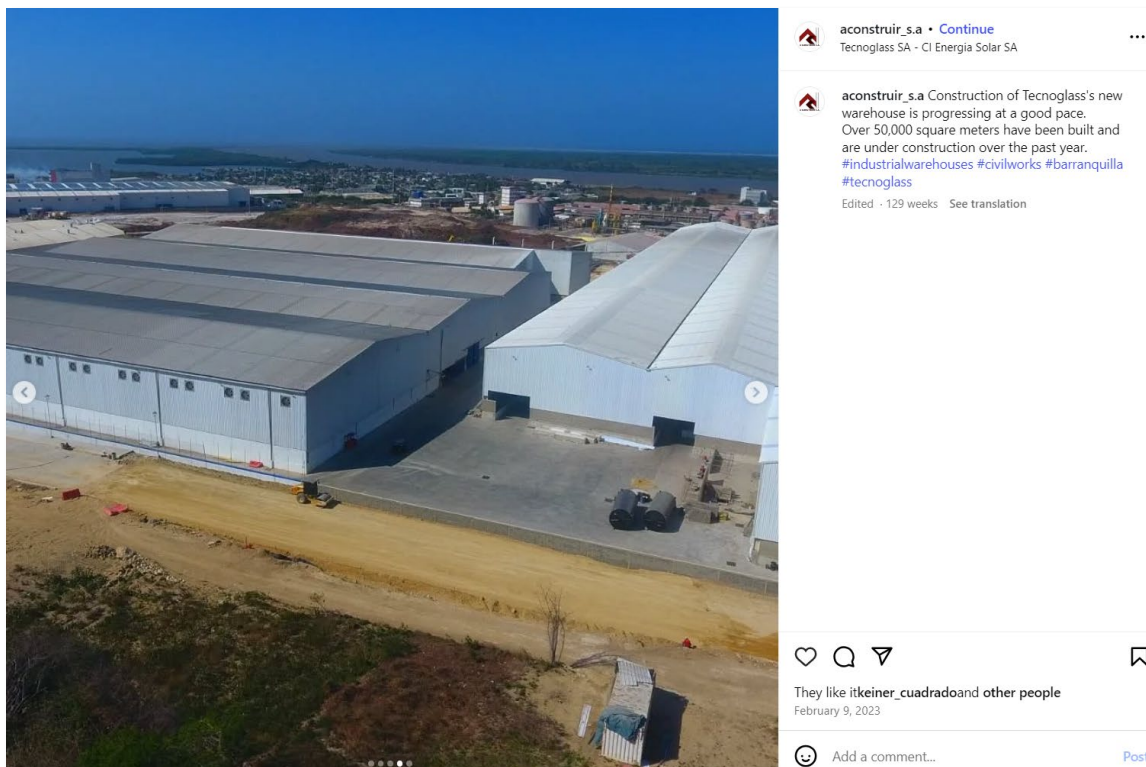
Colombian filings don't appear to indicate any value of the shares reacquired, nor were we able to find any press coverage about the Daes brothers supposed divestment in A Construir – each of which we find strange considering A Construir's well-known status as one of Barranquilla's largest public works contractors. Instead, it appears to be "business as usual" at the mega-contractor, and many key Daes allies still hold or held positions at the company long after the Daes claimed to have given up control.

- Attorney Rugero Eduardo Ramos Lopez – originally appointed in April 2012 – [remained](#) on the board of A Construir as of at least its October 2024 shareholder assembly, and he claims to [remain](#) on the board today. He also appears as [outside counsel](#) for numerous Daes affiliated groups including Construseñales, Tecnoglass and Energia Solar, as well as Julio Gerlein's Valorcon and the Char family's Olimpica SA.
- Rodolfo Jose Espinosa Meola [is President](#) of Tecnoglass subsidiary Energia Solar and a board member of Tecnoglass SAS. He was originally appointed to the board of A Construir in 2012 and also remained in place until October 2024.
- Joaquin Francisco Fernandez Malabet was former CFO of Tecnoglass until 2017 and is currently [named on filings](#) for the Daes family's Energy Holding Corporation. In an August 2021 [interview](#), he stated of the Daes brothers that "we were childhood friends." He was on the board of A Construir until November 2023. A Construir's Panama filings [continue to list](#) Eugenio Rafel Malabet Posada as a director, and Eugenio Malabet continues to [re-post materials](#) from A Construir.

We note that in 2013, the Daes brothers were [accused](#), and later separately [fined](#), for having set up an astounding 359 straw man companies, in the names of Tecnoglass employees, as part of an election-rigging scheme.

Tecnoglass, meanwhile, continues to do business with A Construir, both as a supplier and customer. See that in February 2023, A Construir boasted of its role in constructing additional Tecnoglass warehouses in Colombia. From 2022 to 2024, Tecnoglass disclosed \$259.4 million in PP&E spending, while the Company's Barranquilla factory expanded from 3.5 million sqft to 5.8 million sqft.³¹

³¹ Culper analysis of Company disclosures found in Form 10-K filings for year-ended 2022, 2023, and 2024.



Source: [Instagram](#) @aconstruir_s.a

A Construir also uses Tecnoglass products. See for example that in September 2024, A Construir began construction of a new school in Barranquilla, named after the Daes brothers' mother, [reportedly](#) "using materials and products from Tecnoglass." The school is estimated to cost \$28B COP (~\$7M USD). Tecnoglass COO Christian Daes and Alex Char both participated in the groundbreaking.




Tecnoglass COO Christian Daes, Alex Char (Source: [El Tiempo](#))

Given that Tecnoglass no longer reports A Construir as a related party, it is unclear to us exactly how much business is continuing to be done between the two parties.


Tecnoglass' Director of Design Has a Side Hustle Selling Tecnoglass Windows. Import Records Show Shipments from Tecnoglass as Recent as April 2025 (Latest Available)

Samir Sabagh currently works as director of the design department at Tecnoglass-owned ES Windows, according to [his LinkedIn](#) and State of Florida [building products records](#). However, in 2020, Sabagh also formed Alternativa Design LLC, according to [Florida records](#). The entity remains active today.




Samir Sabagh
Senior Product Design Engineer at Eswindows LLC

Experience



Design Department Director
ES Windows LLC
Oct 2014 - Present · 10 yrs 11 mos



Project design Manager
Glasswall LLC
Apr 2013 - Oct 2014 · 1 yr 7 mos

2025 FLORIDA LIMITED LIABILITY COMPANY ANNUAL REPORT
DOCUMENT# L20000023069

Entity Name: ALTERNATIVA DESIGN LLC

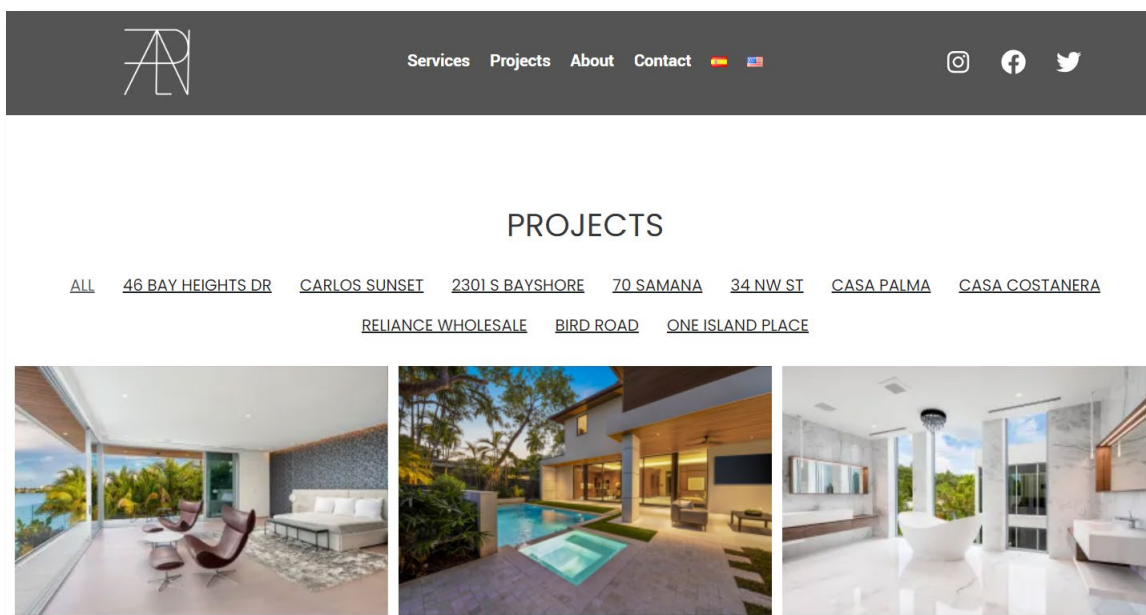
Current Principal Place of Business:
3560 STEWART AVE
MIAMI, FL 33133

Current Mailing Address:
3560 STEWART AVE
MIAMI, FL 33133 US

FEI Number: 84-4475609

Name and Address of Current Registered Agent:
SABAGH, SAMIR
3560 STEWART AVE
MIAMI, FL 33133 US

Alternativa's [website](#), created in 2023, claims to offer impact resistant and hurricane windows for residential and commercial applications. The phone number listed on the website is the same listed by Sabagh on Tecnoglass' new product [submissions](#) to Florida regulatory agencies.



Source: [Alternativa Designs](#)

Our review of import/export records reveals that Tecnoglass has shipped product to Alternativa Design LLC in various spurts from at least early 2020 through at least April 2025 (latest data available). The entity is never mentioned in Tecnoglass' related party disclosures.

Consignee	Shipper	Export Date	Gross weight (KG)	Country of Origin
ALTERNATIVA DESIGN LLC	TECNOGLASS S A S	2023-11-20	382.00	COLOMBIA
ALTERNATIVA DESIGN LLC	TECNOGLASS S A S	2024-02-07	57.00	COLOMBIA
ALTERNATIVA DESIGN LLC	TECNOGLASS S A S	2024-02-07	70.00	COLOMBIA
ALTERNATIVA DESIGN LLC	TECNOGLASS S A S	2024-03-15	151.00	COLOMBIA
ALTERNATIVA DESIGN LLC	TECNOGLASS S A S	2024-03-18	27.00	COLOMBIA
ALTERNATIVA DESIGN LLC	TECNOGLASS S A S	2024-05-06	67.00	COLOMBIA
ALTERNATIVA DESIGN LLC	TECNOGLASS S A S	2024-06-11	520.00	COLOMBIA
ALTERNATIVA DESIGN LLC	TECNOGLASS S A S	2024-07-09	179.00	COLOMBIA
ALTERNATIVA DESIGN LLC	TECNOGLASS S A S	2024-08-30	351.00	COLOMBIA
ALTERNATIVA DESIGN LLC	TECNOGLASS S A S	2024-08-31	261.00	COLOMBIA
ALTERNATIVA DESIGN LLC	TECNOGLASS S A S	2024-12-09	1849.00	COLOMBIA
ALTERNATIVA DESIGN LLC	TECNOGLASS S A S	2024-12-13	743.00	COLOMBIA
ALTERNATIVA DESIGN LLC	TECNOGLASS S A S	2025-01-07	1509	COLOMBIA
ALTERNATIVA DESIGN LLC	TECNOGLASS S A S	2025-01-13	102	COLOMBIA
ALTERNATIVA DESIGN LLC	TECNOGLASS S A S	2025-03-20	79	COLOMBIA
ALTERNATIVA DESIGN LLC	TECNOGLASS S A S	2025-04-22	79	COLOMBIA
ALTERNATIVA DESIGN LLC	TECNOGLASS S A S	2025-04-23	78	COLOMBIA

Source: [ImportGenius](#)

Alternativa's registered address at 3560 Stewart Ave is a waterfront mansion in the Coconut Grove gated community of Entrada Estates. It's been featured in [music videos](#) such as Currency, Lil Wayne, and Remy Ma's "Where Da Cash At." This seems to us like an odd location for an impact window business.

The home is owned by a Panamanian [company](#), Kensal Development Corp. Each of Kensal's directors are from the law firm Icaza, Gonzalez, Ruis & Aleman. Their representatives are named in thousands of other offshore entities named in the Panama papers. The home was listed for sale in 2018, but public records indicate Samir Sabagh has lived at the address since 2021.

Daes Extended Family Runs Panama Crystal Engineering, Which Proudly Claims to Distribute Tecnoglass Products

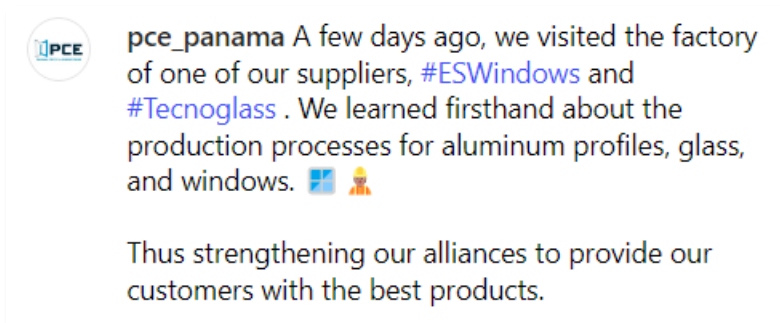
In October 2021, Daniel Cuello Daes formed PCE PANAMA CRYSTAL ENGINEERING in Panama. Daniel is the first cousin once removed of Tecnoglass CEO and COO Jose and Christian Daes. Daniel Cuello Daes claims to be President and CEO of PCE, according to his [LinkedIn profile](#). He also claims to have been "Sales Manager" at Windglass S.A., detailed below.

In October 2021, Monica Daes (mother), Daniel Cuello Daes (son), and Monica Cuello Daes (daughter) formed Gydsa S.A. In July 2025, Gydsa changed its name to Panama Crystal Engineering.

13	-----SE RESUELVE:-----
14	PRIMERO: AUTORIZAR el cambio de la cláusula primera del Pacto Social de GYDSA, S.A, para que se lea,
15	PRIMERO: El nombre de la sociedad es PANAMA CRYSTAL ENGINEERING, S.A. -----

Source: Panama corporate filings

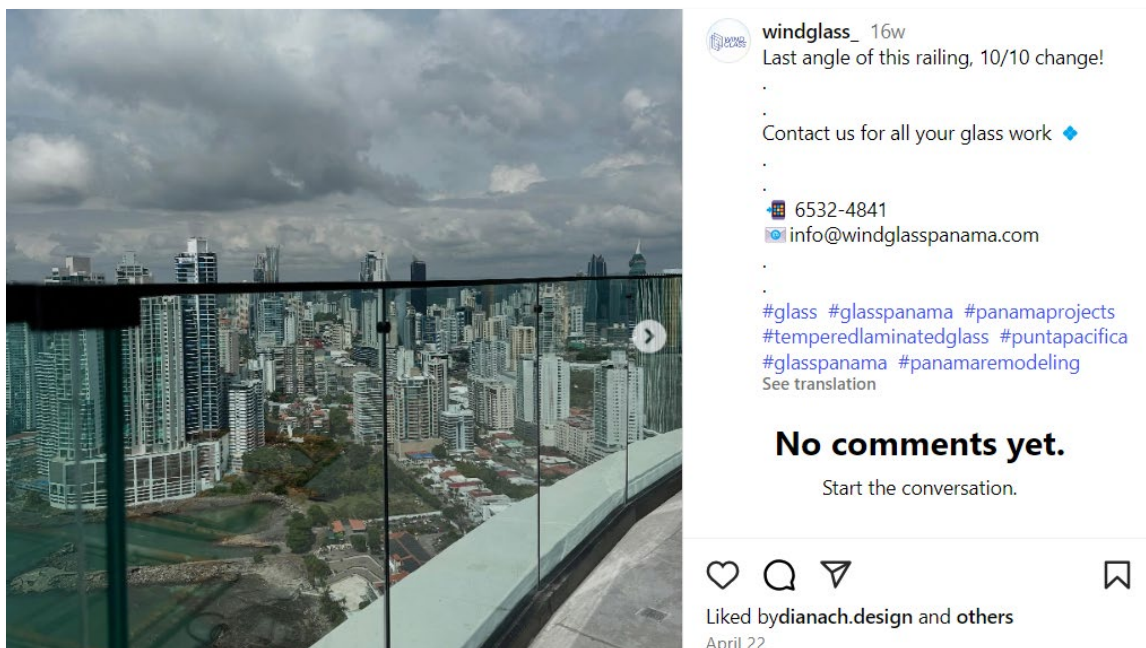
According to PCE's [social media posts](#), the company acts as a distributor for Tecnoglass and its brand, ES Windows. Tecnoglass does not mention PCE in any related party disclosures, nor does it list PCE as a subsidiary.



Source: [Instagram](#)

Daes Extended Family Members Also Run Windglass, Which Imports Tecnoglass Products According to Import/Export Records

In July 2018, Daniel Cuello Daes, sister Monica Daes, and brother Luis Carlos incorporated Windglass S.A. in Colombia. Windglass [social media posts](#) suggest that it has been involved with numerous commercial and residential projects from late 2018 to mid-2025. Import/export records [name Tecnoglass](#) as a primary supplier.



Source: [Instagram](#), @windglass_

Nicolas Daes – “Business Development” at Tecnoglass and Son of CEO Jose Daes – Runs Undisclosed Business, “Daeshop LLC” from Tecnoglass Headquarters

Daeshop LLC is a Wyoming company formed in June 2021. According to Wyoming [corporate records](#), Daeshop is located at 3550 NW 49th St, Miami, FL, 33142 – Tecnoglass’ U.S. headquarters.

Signing for Daeshop LLC in its 2024 annual report is Nicolas Daes Montoya, son of Tecnoglass CEO Jose Daes. According to Nicolas' [LinkedIn profile](#), he works in “business development” at Tecnoglass. The email address provided is nicolas@componenti.com. Componenti USA LLC is a disclosed subsidiary of Tecnoglass.


DAESHOP LLC		<u>Current Registered Agent:</u>
1: Mailing Address		Registered Agents Inc
3550 NW 49th St		30 N Gould St Ste R
Miami, FL 33142		Sheridan, WY 82801
2: Principal Office Address		• Please review the current Registered Agent information and, if it needs to be changed or updated, complete the <u>appropriate</u> form available from the Secretary of State's website at https://sos.wyo.gov
3550 NW 49th St		
Miami, FL 33142		
Phone: (307) 220-2803		
Email: nicolas@componenti.com		
I hereby certify under the penalty of perjury that the information I am submitting is true and correct to the best of my knowledge.		
NICOLAS DAES MONTOYA	NICOLAS DAES MONTOYA	July 8, 2024
Signature	Printed Name	Date

Source: [Daeshop LLC 2024 Annual Report](#)

Casey Rammell and Dee Rammell are also named as officers of Daeshop LLC. Casey Rammell runs a building equipment [contractor business](#) named Snake River MEP Complete. Dee Rammel is the sole managing member of a [Wyoming company](#) named Design Energy Engineering LLC. Tecnoglass never names Daeshop as a subsidiary of the Company, nor does Tecnoglass name Daeshop in any SEC filings.


Daniel Daes – “Analyst” at Tecnoglass and Son of CEO Jose Daes – Formed Glass Arch LLC in Florida. No Disclosures from Tecnoglass

Glass Arch LLC was [formed in Florida](#) in May 2023. Daniel Daes, son of Tecnoglass CEO Jose Daes, is the only registered manager of the entity. According to his [LinkedIn profile](#), Daniel Daes has worked as an “Analyst” at Tecnoglass since 2017. He doesn't appear to have ever had any other professional work history outside of Tecnoglass, and Glass Arch is not disclosed by Tecnoglass as either a related party entity or a subsidiary.




Daniel Daes
Analyst at Tecnoglass

Experience



Analyst
Tecnoglass
Jun 2017 - Present · 8 yrs 3 mos
Miami-Fort Lauderdale Area

Education



Boston College
Finance BS
2013 - 2017

2025 FLORIDA LIMITED LIABILITY COMPANY ANNUAL REPORT

DOCUMENT# L23000257262

Entity Name: GLASS ARCH LLC**Current Principal Place of Business:**3454 DAY AVE
MIAMI, AL 33133**Current Mailing Address:**3454 DAY AVE
MIAMI, AL 33133 US**FEI Number:** 93-1582062**Name and Address of Current Registered Agent:**DAES, DANIEL
3454 DAY AVE
MIAMI, FL 33133 US