

Fairness Opinion LetterOctober 21st, 2025

Corporate Practices Committee and Board of Directors
Alpek, S.A.B. de C.V.

It is 414 Capital's understanding that the Corporate Practices Committee and Board of Directors of Alpek, S.A.B. de C.V. ("Alpek," the "Issuer," the "Company," or the "Contracting Entity"), listed under the ticker symbol ALPEKA.MX (the 'Share') on the Mexican Stock Exchange ("BMV"), requires a fairness opinion from a financial standpoint ("Fairness Opinion" or "FO") regarding the exchange ratio ("Exchange Ratio") at which Alpek shares will be exchanged for shares of Controladora Alpek, S.A.B. de C.V. ('CTAlpek') for the purpose of merging both entities (the "Transaction").

Alpek's Corporate Practices Committee and Board of Directors have requested a Fairness Opinion from Consultora 414, S.A. de C.V. ("414 Capital") in connection with the Transaction to evaluate the Share Exchange Ratio from a financial perspective. Our opinion does not address any other aspect of the Transaction.

For our analysis, we have reviewed and analyzed, among other things, the following:

- Recent historical financial information of the Company and CTAlpek, including audited financial statements for the fiscal years ended December 31, 2020, through December 31, 2024, as well as financial statements for the available quarterly periods of 2025;
- Recent relevant events of the Issuer and CTAlpek;
- Corporate presentations of the Issuer and CTAlpek, available on their investor relations website;
- Coverage reports published by equity research analysts of the Issuer;
- Coverage reports published by rating agencies;
- Economic and industry analysis reports;
- Trading history of the Company's and CTAlpek's common shares over the last five years and since the placement, respectively;
- Research on the industry and macroeconomic context regarding the Company's potential operating outlook;

Additionally, other studies and financial analyses and investigations deemed appropriate for the valuation exercise were carried out.

In determining our opinion of value, we have relied on and assumed, without independent verification, the accuracy and completeness of the public information of the Company and CTAlpek, including their financial and other information, as well as data provided to us or disclosed by the Company, or that we have evaluated, and we have not assumed and do not assume any responsibility or obligation to independently verify such information. We also rely on the Company's management's assurances that they are not aware of any information or circumstances that would render such information incorrect or false.

Fairness Opinion Letter

We are not responsible for, and will not express an opinion on, the financial projections, estimates, or valuations of the assets or liabilities of the Company or its subsidiaries, and we have not performed or obtained any valuations or estimates of the assets or liabilities of the Company or its subsidiaries. Our opinion is essentially based on financial, market, economic, and other conditions as they exist and may be evaluated as of the date of this letter. We are not responsible for updating or reconsidering our opinion.

We do not express any opinion as to the fairness of the amount or nature of compensation that may result from the potential Transaction to executives, directors, or employees of the Company, or related persons. In addition, we do not express any opinion, and our opinion does not address, the future price of the Company's stock.

Relevant facts for the analysis

Entity

- Client and company name: Alpek, S.A.B. de C.V.
- Doing business as: Alpek
- Type of company: *Sociedad Anónima Bursátil de Capital Variable* ("S.A.B.")
- Tax domicile: *Nuevo León, México*
- Portion to be appraised: 100.0% of outstanding shares

Transaction characteristics

- Name of the entities involved in the Transaction:
 - Alpek, S.A.B. de C.V.
 - Controladora Alpek, S.A.B. de C.V.
- Mechanism: Exchange of CTAlpek shares for Alpek shares
- Exchange Ratio established for the Transaction: 0.309933698216403x Alpek shares for each CTAlpek share

Valuation

- Elaboration date: October 21st, 2025
- Effective valuation date: June 30, 2025, which coincides with the date of the Company's most recent publicly available financial information as of the elaboration date

Source of information

- The primary source of information is the Company's public information and/or reports published by equity research analysts

Fairness Opinion Letter (Cont.)

Purpose of the valuation

- It is 414 Capital's understanding that Alpek's Corporate Practices Committee and Board of Directors require a fairness opinion, from a financial standpoint, regarding the Exchange Ratio under which CTAlpek shares will be exchanged for Alpek shares for the purpose of merging CTAlpek with Alpek

Standard of value

- The standard of value used for this analysis is the fair market value, a concept defined as: The price, expressed in terms of cash equivalents, at which property would change hands between a hypothetical willing and able buyer and a hypothetical willing and able seller acting at arm's length in an open and unrestricted market, when neither is under compulsion to buy or sell and when both have reasonable knowledge of the relevant facts (ASA BVS definition). Fair market value is also defined as: The price at which the property would change hands between a willing buyer and a willing seller, when the former is not under any compulsion to buy and the latter is not under any compulsion to sell; both parties having reasonable knowledge of relevant facts (Revenue Ruling 59-60)

Premise of value

- This exercise was carried out based on the premise of the value of a going concern. This premise of value considers that the subject company will continue to operate as a going-concern business and that management's policies are consistent with arm's-length activities typical of the industry in which the Company operates. Based on our analysis, and in our opinion, this premise of value represents the *highest and best use* of the Company

Characteristics of the subject level of value

- This opinion is based on the fact that the shareholders to whom this exercise is addressed have control over the Company or, where applicable, assumes that, given the public nature and composition of the company's governing bodies, there are no prerogatives that limit the rights of the general investing public in contrast to any controlling group

Fairness Opinion

Based on the analyses performed, the methodologies applied, and the information provided, we are of the opinion that the Exchange Ratio established for the Transaction is reasonable, from a financial point of view, for the holders of the Company's common stock. Our opinion is based on the terms provided to us by the Company. We have not been provided with, and have not evaluated, the final agreements or other definitive documents to be entered into in connection with the proposed Transaction, and we do not express an opinion with respect to such documents.

This fairness opinion is for the use and benefit of Alpek, its affiliates, and subsidiaries, and is issued in connection with the present consideration of the Transaction. We acknowledge and approve that the Company may submit this opinion to the Mexican Stock Exchange and the National Banking and Securities Commission ("CNBV"). The purpose of this opinion is not, and does not constitute, a recommendation to any shareholder of the Company as to how shareholders should proceed with respect to the Transaction.

Sincerely,



Bernardo Campuzano Gudiño – Legal Representative

Consultora 414, S.A. de C.V.

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Note About This Fairness Opinion

- This opinion has been prepared solely for the internal use of the Board of Directors and Corporate Practices Committee of Alpek, S.A.B. de C.V., and no one other than these parties has the right to use or rely on this opinion. We acknowledge and accept that the Contracting Entity may be required to submit this opinion to its auditor and/or financial authorities. No one, including holders of the company's instruments, should rely on this opinion without the prior consent of 414 Capital, or interpret this opinion as a recommendation on how to proceed with respect to any transaction. These materials may only be used within the territory of the United Mexican States.
- This opinion was prepared as of the date indicated on the cover page, and 414 Capital assumes no obligation to update this information.
- 414 Capital has not acted as financial advisor to any party to any transaction that may be subject to this reasonableness opinion. As issuer of this opinion, 414 Capital will receive a fee for its services, a portion of which is payable upon delivery of this opinion. 414 Capital will not receive compensation contingent upon the successful completion of any transaction.
- 414 Capital, or other entities under common control, may have had a business relationship with the Contracting Entity in the past, including, but not limited to, consulting, advisory, and/or independent valuation services, and such business relationship may continue in the future. To the best of 414 Capital's knowledge, the engagement to provide this opinion is not the result of an existing business relationship, and there is no future business relationship contingent upon the engagement.
- This opinion does not express a view on the reasonableness of the amount or nature of compensation that directors or employees of the Contracting Entity may receive.
- This opinion has been approved by our Fairness Opinion Committee in accordance with its established procedures.