

Mexico City, October 21st, 2025

Disclaimer on Translation and Legal Prevalence

This document constitutes an English translation of the “Opinión de razonabilidad del factor de intercambio” originally issued in Spanish by SilverGreen Capital to the Board of Directors of Controladora Alpek, S.A.B. de C.V. (“CTAlpek”) in connection with the proposed merger between CTAlpek and Alpek, S.A.B. de C.V. (“Alpek”).

This translation has been prepared at the request and on behalf of the management teams of CTAlpek and Alpek, solely for informational and reference purposes. It does not constitute a certified translation and therefore shall not be deemed an official or legally binding version of the original document.

In the event of any ambiguity, inconsistency, or discrepancy between this English translation and the original Spanish version, the Spanish version shall prevail in all respects and shall be the only version having legal effect and interpretative authority.

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Controladora Alpek, S.A.B. de C.V.

Avenida Gómez Morín 1111 Sur
Col. Carrizalejo San Pedro, Garza García,
NLCP 66254 MX

Att: Board of Directors of Controladora Alpek, S.A.B. de C.V.

1. Statement of Opinion

At the request of the Board of Directors of Controladora Alpek, S.A.B. de C.V. (“CTAlpek” or the “Company”), we have been engaged as independent financial advisors to evaluate, from a financial point of view, the fairness of the proposed exchange ratio (the “Exchange Ratio”) of 0.309933698216403 shares of Alpek, S.A.B. de C.V. (“Alpek”) per 1 share of CTAlpek in connection with the proposed merger whereby CTAlpek will be merged with and into Alpek (the “Proposed Transaction”).

Based on (i) the review of available financial, strategic, and market information, (ii) valuation analyses conducted using various methodologies commonly accepted in transactions of this nature, and (iii) current market conditions, and subject to the considerations, assumptions, and limitations described herein, we present the calculation of the fair Exchange Ratio for Controladora Alpek and its shareholders.

This opinion (the “Opinion”) is issued solely for the informational use of the Board of Directors of Controladora Alpek in the context of its analysis of the Proposed Transaction and does not constitute a recommendation to shareholders.

2. Scope of Analysis

In connection with this Opinion, SilverGreen has performed the reviews, analyses, and inquiries it deemed necessary and appropriate given the context of the Proposed Transaction. SilverGreen has also considered its evaluation of the general economical, market, and financial conditions, as well as its experience in valuing securities and companies in general and in similar transactions. The procedures, research, and financial analyses performed by SilverGreen in preparing this Opinion included, but were not limited to, the review of the following:

- i. Presentation of the Proposed Transaction provided by Alpek's management.
- ii. Alpek's capital structure and CTAlpek's ownership interest therein.
- iii. Review of Alpek's market reports prepared by the research departments of Morgan Stanley (dated April 23, 2025) and BTG Pactual (dated April 23, 2025).
- iv. Alpek's trading information, including closing price and trading volume for the period from September 19, 2024, to June 30, 2025.
- v. CTAlpek's trading information, including closing price and trading volume for the same period.
- vi. Alpek's Q1 2025 report to shareholders.
- vii. CTAlpek's Q1 2025 report to shareholders.
- viii. Consolidated financial statements of Alpek for the years 2022, 2023, and 2024.
- ix. Alpek's consolidated Q1 2025 financial statements.
- x. CTAlpek's consolidated Q1 2025 financial statements.
- xi. Breakdown of intercompany balances between Alpek and CTAlpek.
- xii. Information relevant to CTAlpek's CUFIN balances.
- xiii. Dividend projections from 2025 to 2030.
- xiv. Alpek's reference discount rate.
- xv. Estimation of the Weighted Average Price ("WAP") for 30-, 60-, and 180-day windows ending June 30, 2025.
- xvi. Participation in discussions with Alpek's executives regarding company operations, background, and key aspects related to the Proposed Transaction.
- xvii. Other public business and/or financial documents and information of Alpek and CTAlpek.

3. Assumptions, Qualifications, and Conditions

In conducting its analysis and issuing this Opinion regarding the Proposed Transaction, SilverGreen, with the Company's consent:

- i. Relied on the accuracy, completeness, and reasonable presentation of all information, data, advice, opinions, and statements obtained from public sources or provided to SilverGreen by private sources, including the Company's management, without independently verifying such information.
- ii. Relied on the fact that the Board of Directors and the Company have been advised by their legal counsel on all legal matters related to the Proposed Transaction, including that all legally required procedures have been duly, validly, and timely carried out.

- iii. Assumed that the estimates, assessments, budgets, and projections provided to SilverGreen were reasonably prepared and based on the best information available at the time and on the good-faith judgment of those providing such information.
- iv. Assumed that information and statements made by Alpek's management are substantially accurate with respect to Alpek, CTAlpek, and the Proposed Transaction.
- v. Assumed that the representations contained in the Merger Agreement are substantially accurate and do not contradict information provided by the Company for this Opinion.
- vi. Assumed that final versions of all draft documents reviewed by SilverGreen are substantially identical to the reviewed drafts.
- vii. Assumed that there has been no material change in the assets, financial condition, business, or prospects of Alpek or CTAlpek since the date of the most recent financial statements and other information made available to SilverGreen.
- viii. Assumed that all conditions necessary for the execution of the Proposed Transaction will be satisfied, that the Proposed Transaction will be completed in accordance with the definitive legal documentation without any waiver of terms or conditions; and
- ix. Assumed that all governmental, regulatory, or other approvals required for consummation of the Proposed Transaction will be obtained without adverse effects on Alpek or CTAlpek or on the anticipated benefits, including merger synergies, expected to result from the Proposed Transaction.

To the extent any of the foregoing assumptions or any of the facts underlying this Opinion prove to be incorrect in any material respect, this Opinion cannot and should not be relied upon. Furthermore, in its analysis and in preparing this Opinion, SilverGreen made numerous assumptions regarding industry performance, general business, market, and economic conditions, and other matters, many of which are beyond the control of the parties involved in the Proposed Transaction. This Opinion is effective as of the date hereof and is necessarily based on market, economic, financial, and other conditions as they exist and can be evaluated as of this date. SilverGreen disclaims any obligation to update or advise any person of any change in fact or circumstance that may come to its attention after the date hereof.

SilverGreen did not assess the solvency of the Company or conduct any independent appraisal or physical inspection of any specific asset or liability (contingent or otherwise). SilverGreen was not requested to, and (i) did not initiate discussions with or solicit indications of interest from third parties regarding the Proposed Transaction, the Company's assets, business, or operations, or any alternative to the Proposed Transaction; (ii) did not negotiate the terms of the Proposed Transaction, and therefore assumed such terms to be the most favorable to the Company that could be negotiated under the circumstances; and (iii) did not advise the Board or any other party regarding alternatives to the Proposed Transaction.

SilverGreen expresses no opinion as to the market price or value of the Company's common shares after completion of the Proposed Transaction. This Opinion shall not be construed as a valuation report, credit rating, solvency opinion, creditworthiness analysis, tax advice, or accounting advice. SilverGreen has not made, and assumes no responsibility for making, any representation or providing any opinion on legal matters. By providing this Opinion, SilverGreen expresses no view on the amount or nature of compensation to be received by any of the Company's officers, directors, or employees, or any class thereof, in relation to that received by the Company's public shareholders in the Proposed Transaction, or on the fairness of any such compensation.

This Opinion is provided solely for the use and benefit of the Board of Directors in connection with its evaluation of the Proposed Transaction and is not intended to, and does not, confer any rights or remedies upon any other person, nor is it intended to be used, or should it be used, by any other person or for any other purpose without SilverGreen's express consent. This Opinion (i) does not address the merits of the underlying business decision to enter into the Proposed Transaction versus any alternative strategy or transaction; (ii) does not address any transaction related to the Proposed Transaction; (iii) is not a recommendation as to how the Board or any shareholder should vote or act on any matter relating to the Proposed Transaction, or whether the Proposed Transaction or any related transaction should be pursued; and (iv) does not indicate that the Exchange Ratio is the best obtainable under any circumstances, but merely that it falls within a range suggested by certain financial analyses. The decision whether to proceed with the Proposed Transaction or any related transaction may depend on considerations unrelated to the financial analysis underlying this Opinion. This letter shall not be construed as creating any fiduciary obligation of SilverGreen toward any party.

This Opinion represents solely the views of SilverGreen, and SilverGreen's liability hereunder is limited in accordance with the terms of the engagement letter between SilverGreen and CTAlpek dated October 21, 2025 (the "Engagement Letter"). This Opinion is confidential, and its use and disclosure are strictly limited pursuant to the terms of the Engagement Letter, except as may be required by the National Banking and Securities Commission or any other regulatory authority under applicable law. A copy of this Opinion may be provided to CTAlpek's shareholders along with the Prospectus, with the understanding that its disclosure to shareholders is for informational purposes only, and CTAlpek shareholders may not rely on its terms.

4. Disclosure of Prior Relationships

SilverGreen has acted as financial advisor to the Board of Directors and will receive fees for its services. No portion of SilverGreen's fees is contingent upon the conclusion expressed in this Opinion or the successful completion of the Proposed Transaction. Pursuant to the terms of the Engagement Letter, a portion of SilverGreen's fees is payable once SilverGreen informs the Board of Directors that it is prepared to deliver its Opinion. Except for (i) a preliminary valuation exercise for one company under the same controlling group, and (ii) a financial analysis of one supplier of a subsidiary of the Company, SilverGreen has had no material relationship with Alpek or CTAlpek for which it has received or expects to receive compensation. Notwithstanding the foregoing, SilverGreen may provide financial advisory services to CTAlpek in the future.

5. Conclusion

Based on and subject to the foregoing, it is the opinion of SilverGreen that, as of the date of this Opinion, the Exchange Ratio in the Proposed Transaction is fair, from a financial point of view, to the public shareholders of Alpek and CTAlpek (without considering the effect of the Proposed Transaction on any particular shareholder in a capacity other than as a shareholder of the Company). This Opinion has been approved by the partners and managing directors of SilverGreen.