




# Independent Limited Assurance Report

We present the independent assurance letter corresponding to the non-financial information in this Annual Report. This assurance, carried out by a specialized third party, covers compliance with the Sustainability-Linked Bond, as well as all the content and quantitative and qualitative information reported on the Company's performance between January 1 and December 31, 2025.

The process ensures the transparency and reliability of the data disclosed, reinforcing our commitment to accountability and continuous improvement.



**Independent external auditor's assurance report**

To the Board of Directors of Fomento Económico Mexicano, S.A.B. de C.V.

**Scope**  
We have been engaged by Fomento Económico Mexicano, S.A.B. de C.V. and Subsidiaries (the "Company") to perform a "limited assurance engagement," as defined by International Standards on Assurance Engagements, here after referred to as the engagement, to report on the Company's selected sustainability performance indicators (the "Subject Matter") contained in the Company's Integrated Annual Report and mentioned in the "Annex A - selected sustainability performance indicators," contained in the Company's Integrated Report for the period from January 1 to December 31, 2025 (the "Report").

We also performed a limited assurance report, in accordance with the *International Standard for Assurance Engagements Other Than Audits or Reviews of Historical Financial Information* ("ISAE 3000 (Revised)"), on the sustainability related financial disclosures within the Sustainability-Related Financial Disclosures of the Integrated Annual Report; our report dated March 25, 2026, expressed unmodified limited assurance conclusion thereon.


Other than as described in the preceding paragraphs, we did not perform assurance procedures on the remaining information included in the Integrated Annual Report, and accordingly, we do not express a conclusion on this information.

**Criteria applied by the Company**  
In preparing the Subject Matter mentioned in the "Annex A - Selected sustainability performance indicators", the Company applied the criteria set out in the Global Reporting Initiative Sustainability Reporting Standards' ("GRI Standards") and entity's publicly disclosed criteria mentioned in the "Annex B – Custom criteria", (Criteria).

**Company's responsibilities**  
Company's management is responsible for selecting the Criteria, and for presenting the Subject Matter in accordance with that Criteria, in all material respects. This responsibility includes establishing and maintaining internal controls, maintaining adequate records and making estimates that are relevant to the preparation of the Subject Matter, such that it is free from material misstatement, whether due to fraud or error.

**Mancera, S.C. ("Mancera")'s responsibilities**  
Our responsibility is to express a conclusion on the presentation of the Subject Matter based on the evidence we have obtained.

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We conducted our engagement in accordance with ISAE 3000 (Revised), and the terms of reference for this engagement as agreed with the Company on December 1, 2025. This standard requires that we plan and perform our engagement to express a conclusion on whether we are aware of any material modifications that need to be made to the Subject Matter in order for it to be in accordance with the Criteria, and to issue a report. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risk of material misstatement, whether due to fraud or error.

We believe that the evidence obtained is sufficient and appropriate to provide a basis for our limited assurance conclusions.

**Our independence and quality management**  
We have maintained our independence and confirm that we have met the requirements of the Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants and the ethical requirements in accordance with the "Código de Ética Profesional del Instituto Mexicano de Contadores Públicos" ("IMCP Code"), and have the required competencies and experience to conduct this assurance engagement.


Mancera also applies International Standard on Quality Management 1, *Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services engagements*, which requires that we design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

**Description of procedures performed**  
Procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Our procedures were designed to obtain a limited level of assurance on which to base our conclusion and do not provide all the evidence that would be required to provide a reasonable level of assurance.

Although we considered the effectiveness of management's internal controls when determining the nature and extent of our procedures, our assurance engagement was not designed to provide assurance on internal controls. Our procedures did not include testing controls or performing procedures relating to checking aggregation or calculation of data within IT systems.

A limited assurance engagement consists of making enquiries, primarily of persons responsible for preparing the Subject Matter and related information, and applying analytical and other appropriate procedures.

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Our procedures included:

- Inquired of personnel to understand the business and reporting process.
- Inquired of key personnel to understand the process for collecting, collating and reporting the Subject Matter during the reporting period.
- Checked that the calculation criteria have been correctly applied in accordance with the methodologies outlined in the Criteria.
- Undertook analytical procedures of the data and made inquiries of management to obtain explanations for any significant variances we identified.
- Identified and tested assumptions supporting calculations.
- Tested, when applicable, on a sample basis, underlying source information to check the accuracy of the data.

We also performed such other procedures as we considered necessary in the circumstances.

**Conclusion**  
Based on our procedures and the evidence obtained, we are not aware of any material modifications that should be made to the Company's Subject Matter for the period from January 1 to December 31, 2025, in order for it to be in accordance with the Criteria.



C.P.C. Alejandro Ceceña Magallón  
Audit Partner  
Mancera, S.C.  
A Member Practice of Ernst & Young Global Limited  
San Pedro Garza García, N.L.  
March 25, 2026

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**Annex A - selected sustainability performance indicators**

**Subject Matter**

The sustainability information corresponding to the indicators included within the scope of our limited assurance engagement is presented in the following table:

#	Pillar	Material Issue	Criterion	Indicator	Assured Value	Unit
1	Planet	Energy consumed by the organization	GRI 302-1	e. Total energy consumption within the organization.	19,588,319	Giga Joules (GJ)
				ii. Total energy consumption within the organization from non-renewable sources.	12,437,546	Giga Joules (GJ)
				iii. Total energy consumption within the organization from renewable sources.	7,150,773	Giga Joules (GJ)
2	Planet	Water extraction	GRI 303-3	a. Total water extraction from all areas	47,067	Thousands of cubic meters.
				a.i. Surface water extraction.	733	Thousands of cubic meters.
				a.ii. Groundwater extraction.	19,590	Thousands of cubic meters.
				a.v. Water extraction from third parties.	26,744	Thousands of cubic meters.
3	Planet	Direct GHG emissions.	GRI 305-1	a. Gross value of direct GHG emissions (Scope 1).	912,301	Tonnes of CO <sub>2</sub> equivalent (tCO <sub>2</sub> e)
4	Planet	Indirect GHG emissions (scope 2)	GRI 305-2	a. Gross value of indirect GHG emissions associated with energy (scope 2) market based.	385,425	Tonnes of CO <sub>2</sub> equivalent (tCO <sub>2</sub> e)
				b. Gross value of indirect GHG emissions associated with energy (scope 2) location based.	1,142,180	Tonnes of CO <sub>2</sub> equivalent (tCO <sub>2</sub> e)
5	Planet	Total waste generated	GRI 306-3	a. Total weight of waste generated in metric tonnes	431,363	Tonnes (t)
				ii. Total weight of Recycled or reused waste	317,174	Tonnes (t)
				iii. Total weight of waste in landfills.	63,876	Tonnes (t)
6	People	Work-related injuries	GRI 403-9	a. Lost Time Injury Frequency Rate per 1,000,000 direct employee hours	6.44	Lost Time Injury Frequency Rate per 1,000,000 direct employee hours
7	Planet	Percentage of renewable electricity consumed (Without)	IP-1	1. Percentage of renewable electric energy consumed	65.2	Percentage (%)



#	Pillar	Material Issue	Criterion	Indicator	Assured Value	Unit	
8	Planet	"Percentage of total operational waste diverted from landfills (SLB FEMSA SPT KPI1).	IP-2	1	Percentage of operational waste diverted from landfills	82.6	Percentage (%)
9	People	Fatalities attributable to the company.	IP-3	1	Number of fatalities	3	Number of fatalities
10	Governance	Materiality study process verified by an independent third party	GRI 3-1	a.i.	How it has identified actual and potential, negative and positive impacts on the economy, environment, and people, including impacts on their human rights, across its activities and business relationships;	"At FEMSA, we have been conducting materiality analyses for the company since 2010. The last update we made to this exercise prior to adopting a double materiality approach was in 2021. We updated our materiality analysis in 2024 to better reflect leading practices in sustainable business management, focusing on both impact materiality and financial materiality."	"1. Impact materiality: Evaluates how our activities affect the environment, society, and communities we interact with. 2. Financial materiality: Analyzes how environmental, social, and governance (ESG) factors can influence our results and financial value over time."
				a.ii.	How it has prioritized the impacts for reporting based on their significance;		
				b.	Specify the stakeholders and experts whose views have informed the process of determining its material topics.	"At FEMSA, we engage with a number of stakeholders and maintain constant communication with them. These include: non-profit organizations, investors, industry players, specialized institutions, government, consumers and customers, suppliers, employees, society, and the media."	



**Annex B – custom criteria**

**Criteria for own indicators**

The following are the assurance criteria that are applicable to the company's own indicators, objects of limited assurance, which are listed in the content index of the Fomento Económico Mexicano, S.A.B. de C.V. Integrated Annual Report and this report in order to make them available to stakeholders.

These evaluation criteria form an integral part of our independent accountant's limited assurance report.

Indicator	Criterion
IP-1	Percentage of renewable electricity consumed (SLB FEMSA SPT KPI2): • Percentage of total electricity consumption from renewable sources (measured as MWh, the sum of all electricity consumption by FEMSA from renewable sources divided by the total sum of electricity consumption by FEMSA)
IP-2	"Percentage of total operational waste diverted from landfills (SLB FEMSA SPT KPI1): • Percentage of total operational non-hazardous waste diverted from landfills (measured as tons of waste recycled or reused divided by total tons of operational waste).
IP - 3	Fatalities attributable to the company: • The fatalities of collaborators resulting from an occupational disease or injury sustained or contracted while performing duties controlled by the organization or at workplaces under the organization's control.