

Mexico City, Mexico, April 24th,
2020.

ANNUAL REPORT OF F1 MANAGEMENT, S.C., IN ITS CAPACITY AS MANAGER OF FIDEICOMISO FIBRA UNO (THE “TRUST”), PREPARED BY BANCO ACTINVER, S.A., INSTITUCIÓN DE BANCA MÚLTIPLE, GRUPO FINANCIERO ACTINVER, IN ITS CAPACITY AS TRUSTEE, IN TERMS OF ARTICLE 44, FRACTION XI OF THE SECURITIES MARKET LAW.

In compliance with that set forth in article 44, fraction XI, of the Securities Market Law, F1 Management, S.C., in its capacity as Manager (the “**Trust Manager**”) of Fideicomiso Fibra Uno, identified with number 1401 (the “**Trust**”), prepared by Banco Actinver, S.A., Institución de Banca Múltiple, Grupo Financiero Actinver, División Fiduciaria, in its capacity as trustee (the “**Trustee**”), hereby submits to the consideration for the Technical Committee of the Trust the report reflecting those activities performed by the Trust Manager during the period comprised from January 1st and December 31st, 2019, (the “**Review Period**”), for its submission, in due time, before the General Annual Ordinary Meeting of Holders of the Real Estate Trust Certificates (“ **Holders**”) with ticker symbol “FUNO11” (“**CBFIs**” as per its acronym in Spanish) to be held on April 30th, 2020.

This information must not be taken as guideline or main reference for the performance of investments in our (“**CBFIs**”) since such investments imply risks, for which reason those risks involved in investments on the securities market must be carefully considered; thus, we invite you to read, analyze, reason and assess the Risk Factors included in the Prospectus for each issue of (“**CBFIs**”).

I.- Mission, Vision and Goals.

The Trust was created on January 10th, 2011, as the first and only of its kind in Mexico authorized to open both in the domestic and foreign securities market, having as core mission the acquisition, development and operation of a wide and diverse array of real estate to provide long term returns derived, mainly, from the lease of the real estate properties acquired, in synchronicity with the trading and logistics strategies for the principal customers of the Trust, aiming to become the ideal means to receive contributions or acquire assets of other stakeholders in the income producing real estate business in Mexico.

During the Review Period, the Trust had an outstanding performance in connection with the acquisition and operation of real estate portfolios, as well as in the issuance of debt securities in Global Securities Markets, achieving its main goal, that is, to offer attractive yields to Holders of “**CBFIs**” and increase its presence in the domestic and foreign Securities Market.

Our main vision is to establish ourselves as the most important holder and developer of income producing real estate in Mexico by diversifying among an array of segments, such as industrial, commercial, corporate, touristic and mixed uses real estate by means of an increase in the contributions made by the creators of the Trust and acquisitions of real estate portfolios and the capitalization thereof as Trust Property.

The main goal of the Trust is to maximize the cash flow generated by our transactions, achieve a long term sustained economic growth and provide future returns attractive for the Holders, mainly by means of the potential appreciation of value of our real estate properties and the distribution of stable returns to the Holders.

II.- Core Activities and Projects of the Trust.

Various acquisitions of real estate properties were performed during the Review Period; such acquisitions have consolidated the Trust Property in terms of that described in the following sections:

2.1 Acquisition of real estate, sales, transfers, and investments in real estate.

By means of the execution of sale and purchase agreements during the Review Period, the Trust acquire real estate portfolio and real estate properties, in general, always with the authorization of the corporate bodies of the Trust such as the Technical Committee, the Corporate Practices Committee and the Holders Meeting, which bodies have the power to authorize the acquisitions, investments, sale and purchase of the real estate properties described below:

Acquisitions.

Name of the Real Estate Property or Portfolio	Date of Acquisition	GLA (m ²)	GLA once constructed (m ²)	Acquisition Value without IVA (as per its acronym in Spanish) (Figures in millions)	Payment Method
1.Urban Corridor (Land)	March 2019			Ps. \$801	Cash
2. Antea Querétaro (0% participation in Shopping Mall)	March 2019	62,243 ⁽¹⁾	62,243 ⁽¹⁾	Ps. \$1,477.2	Cash
3. Escatto Industrial Warehouse	June 2019	34,078.7 ⁽²⁾	34,078.7 ⁽²⁾	Ps. \$289.6	Cash and CBFIs
4. Titán Portfolio	November 2019	1,262,457	1,262,457 ⁽³⁾	US\$ 822 + US \$19.4	Cash
5. Lago de Guadalupe III	November 2019	92,257 ⁽⁴⁾	126,390	Ps. \$559.3	Cash
6. Tepeji	December 2019	47,565	47,565	Ps. \$600.1	Cash
Total		1,373,265⁽⁵⁾	2,500,655	Ps. \$19,317.1⁽⁶⁾	

(1) The GLA expressed corresponds to 100% of Antea Querétaro

(2) This acquisition does not represent an increase of the GLA of the stable portfolio of the industrial real estate properties since the rights deriving from the lease agreement related to such industrial warehouse were acquired by Fideicomiso Fibra Uno in 2017 (the year on which the construction of the industrial warehouse started), jointly with the

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lot of land known as Escatto which belongs to the Frimax Portfolio.

(3) The Titán Portfolio has a land reserve for the construction of additional buildings with a GLA of approximately 1,000,000 m2.

(4) This acquisition does not represent an increase in the GLA of our Stabilized Portfolio since the industrial buildings located within this real estate property were incorporated to our GLA at the moment in which they were developed.

(5) Lago de Guadalupe III and Escatto are excluded.

(6) The figures expressed in dollars or marked as "U.S." have been converted to MXP, considering an exchange rate of \$ 18.8727 Pesos per each USD \$ 1.00, Currency of the United States of America, in accordance with the exchange rate published by Banco de México in the Federal Official Daily on December 31, 2019.

Transfers.

Property	Date of transfer	Transfer Value without IVA (as per acronym in Spanish)	Payment Method for the transfer (Figures in thousands)
Portion of Urban Corridor 20,000 m ²	First Quarter	\$200,000,000.0 MXP	Cash
Portion of Urban Corridor 5,000 m ²	Third Quarter	\$50,575,380.0 MXP	Cash

2.2. Status of Portfolio of Real Estate Properties and Leases.

The Portfolio of Real Estate Properties owned by the Trust to December 31st, 2019 was comprised of 615 properties that represented, approximately 10,130,413 m2 (square meters) of total leasable area and an approximate occupation of 94.5% to December 31st, 2019.

Currently, the Trust is involved in the following transactions and has the following occupation percentages:

- 191 industrial transactions that represent approximately 5,423,760 m2 (square meters) of leasable area (approximately 53.5% of the Real Estate Properties Portfolio), with an approximate 96.6% occupation percentage to December 31, 2019.
- 146 commercial transactions that represent approximately 2,751,346 m2 (square meters) of leasable area (approximately 27.2% of the Real Estate Properties Portfolio), with an approximate 93.3% occupation percentage to December 31st; and
- 99 commercial properties for office space that represent approximately 1,274,887 m2 (square meters) of leasable area (approximately 12.6% of the Real Estate Properties Portfolio), with an approximate 83.6% occupation percentage to December 31st, 2019.

- 205 properties classified as “others” representing approximately 680,421 m2 (square meters) of leasable area (approximately 6.7% of the Real Estate “Properties Portfolio), with an approximate 99.7 % occupation percentage to December 31st, 2019.

Additionally, on December 31st, 2019, 4.5% of the gross leasable area currently occupied was undergoing a renovation process. The average percentage of termination of lease agreements per gross leasable area shall be of 12.8% during the year 2020, 12.8% during the year 2021, 12.7% during the year 2022, 13.2% during the year 2023 and 44.1% of such lease agreements shall be terminated on further years.

2.3 Issuance of Real Estate Trust Certificates.

The meeting of the Technical Committee of the Trust held on April 10, 2019 agreed to apply an Executive Compensation Plan (PEC, as per its acronym in Spanish) in order to apply it in favor of the executives, employees and collaborators of the Trust and use certain basic guidelines to execute the application scheme of the aforementioned PEC; an appropriate scheme was structured to such effect of those results achieved during the tax year ended December 31st, 2018, in order to affect the amount of 25,800,746 CBFIs for purposes of the EC to put them into circulation and distributed among the beneficiaries of the PEC in terms of the guidelines set forth by the Meeting of Holders of the Real Estate Trust Certificates el held on April 4th, 2014.

Hence, the Trust approved the issuance of 25,800,746 CBFIs in order to comply with the EPC for the employees, officers and collaborators of the Consultant and Manager of the Trust, to be put into circulation not later than May 2019.

Issue of Debt Securities and Payment of Loans.

On July 23rd, 2019 we entered into the first revolving credit facility linked to sustainability in Latin America (the “Credit Linked to Sustainability”) in the amount of 21,350 million pesos (with a tranche of up to 13,500 million pesos and another tranche of up to \$410 million USD), in force for a term of 5 years and at an interest rate linked to our credit rating and our performance in terms of an environmental indicator such as the power consumption of those assets managed and is expressed in kWh per square meters occupied of our Portfolio. This Credit Linked to Sustainability substitutes the revolving syndicated credit facility we had previously executed.

Banco Santander (México), S.A., is the management agent, BBVA Bancomer, S.A., is the sustainability agent and Bank of America, N.A., Banco Nacional de México, S.A., JPMorgan Chase Bank, N.A., Scotiabank Inverlat, S.A., Goldman Sachs Bank USA, HSBC México, S.A., Credit Suisse AG Cayman Islands Branch, Banco Sabadell, S.A., and Industrial and Commercial Bank of China México, S.A. are the syndicated banks.

On December 31st, 2019, 13,500 million Pesos and \$410 million USD to be disposed of in terms of the Credit Linked to Sustainability at an interest rate of were available for the disposal thereof at an interest rate equivalent to the TIIE (Interbank Offering Rate in Mexico) at a 28 days term plus an applicable margin between 125 and 200 base points for the tranche in Pesos and equivalent to LIBOR plus and applicable margin between 125 and 200

base points for the tranche in Dollars.

On June 25th, 2019, Fibra Uno successfully placed an issue of unsecured bonds in the international market for \$1,000 million USD.

Of the total amount, \$600 million USD were placed at a 30 thirty years term (to fall due on January 15th, 2020) with a coupon of 6.390%, and the \$400 million USD at a ten years term (to fall due on January 15th, 2030) with a coupon of 4.869%.

The book had a 4.5 times oversubscription, which situation allowed the increase to \$1,000 million USD, thus exceeding the initial target amount of \$800 million USD.

The issue was rated as Baa2/BBB by Moody's and Fitch, respectively, both under a stable perspective.

The issue of Debt Securities in the domestic and foreign markets has been satisfactory up to date, achieving an active participation of various outstanding foreign investors, thus obtaining the resources required to comply with the subject matter of the Trust, including the restructuring of the debts of the Trust and, in general, of enough working capital to maintain the sustained growth of the Trust.

2.4 Trust Projects.

Deriving from the proper development of the business strategy of the Trust it was possible to detect several investment and development projects in real estate portfolios, including industrial, commercial, touristic, office space and other mixed use real estate properties that we consider to have a good potential or that will have a good potential to yield attractive returns and further appreciate the of the Trust Assets and Equity in the long term.

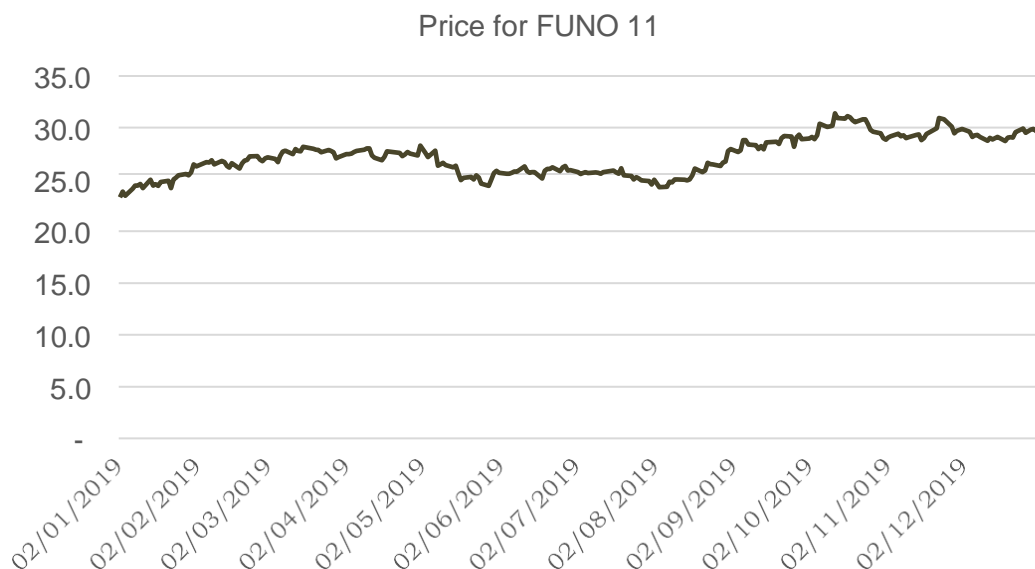
The Trust pretends to acquire or develop real estate properties at prime locations, located in unattended market, or else, at markets with a large population density, always aiming at acquiring or developing real estate products which design and quality allow for an optimal and flexible use of the real estate property.

III.- Summary of the Behavior of the CBFIs issued by the Trust in the Stock Market.

The certificates issued by the Trust are Real Estate Investment Trust Certificates registered in the Securities Section of the National Securities' Registry. Such securities were first traded in the MSE on March 2011. The Trust does not have any other securities registered before the National Securities' Registry.

The following table shows the behavior of CBFIs in the Stock Market:

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IV.- Distribution of Dividends.

The Trust executes its operations in terms of the tax regime applicable to a REIT (FIBRA as *per its acronym in Spanish*) in accordance with articles 187 and 188 of the Income Tax Law (*"LISR, as per its acronym in Spanish"*). In order for the tax regime for a FIBRA to be applicable to the Trust the latter must distribute on a yearly basis at least 95% of the Tax Result obtained by the Trust, and at least 70% of its assets must be invested in real estate, among other requirements.

The Tax Result of the Trust for the 2019 tax year was calculated considering the taxable income obtained during such tax year, subtracting therefrom all authorized deductions and the PS.

Cash Distributions in excess of 100% of the Tax Result were distributed, on a pro-rata basis, among the Holders, always in compliance with the requirements set forth in the Trust, including the authorization of the Technical Committee of (i) the financial statements used as basis for the calculation of such Distributions; and (ii) the amount and payment schedule of the Cash Distribution.

Cash Distributions were performed on a quarterly basis and this practice is estimated to continue so long as there are resources available to such effects in accordance with the operation and management of the accounts, income, investments, and expenses of the Trust. The Technical Committee of the Trust has the authority to determine the distribution policy and amend it, should it be the case.

The following table sets forth the Cash Distributions performed during the four quarters of 2019:

Period	Dividend declared
2019	
First quarter	\$0.58055198631 x outstanding CBFIs.
Second quarter	\$0.58359995922 x outstanding CBFIs.
Third quarter	\$0.58500000000 x outstanding CBFIs.
Fourth quarter	\$0.58990000000 x outstanding CBFIs.

The conditions for the actual delivery of Cash Distributions were determined by the Technical Committee considering, among others, the following factors:

- The actual operating results of the Trust;
- The level of retained cash flows;
- The terms and conditions for any financing;
- CAPEX requirements for the real estate properties of the Trust;
- The taxable income of the Trust;
- Requirements for the delivery of Distributions set forth by the Applicable Laws;
- The operating expenses of the Trust; and
- Any factors which the Technical Committee may deem important, including the amount of distributions performed by similar companies.

The available cash estimated for the performance of Cash Distribution might be larger than the minimum distribution required by the applicable laws. However, under certain circumstances the Trust would have to pay Cash Distributions in excess of the available cash in order to comply with the minimum requirements on distributions set forth by the applicable laws and, to such effect, it would be necessary to use those resources obtained by the Trust deriving of future issues of equity or debt, the sale of assets or obtain the financing required for the performance of such Cash Distributions, which actions were not necessary during the Review Period. The Trust cannot guarantee that the distribution policy will not be amended in the future.

V. Factors that may affect the future results of the operation

Lease Income. The proceeds of the Trust are obtained, mainly, from the Rental Payments it receives from its tenants in accordance with the Lease Agreement executed in connection with its real estate properties. The amount of the proceeds generated by the lease of the real estate properties that comprise the Portfolio of the Trust depends, primarily, on the capacity to (i) maintain the leases on the spaces currently let; (ii) lease the space currently available; (iii) lease the space available upon termination of the leases actually in force; and (iv) by means of the expansion or the construction of real estate property.

Termination of the Lease. Our capacity to let the space subject to lease agreements to be expired shall affect the results of the operation of the Trust; we will also be affected by the competition and economic situation prevailing in our markets and the allure of each individual real estate property.

Market Conditions. We intend to seek investment opportunities throughout Mexico. Positive and negative changes in the conditions prevailing in these markets shall affect global returns. Should an economic slowdown or a regional recession that affects the target markets or the real estate industry take place in the future, our capacity to renew or lease spaces once again, as well the capacity of tenants to comply with their lease commitments, as be the case, for instance, when tenants have been declared bankrupt or unable to pay as due and our capacity to maintain or increase the rental rates for the real estate properties will be seriously affected. We believe that the market targets are marked both by demographic allure and the fundamental characteristics thereof.

Competitive environment. We compete with a large number of owners, developers and operators of industrial, commercial, office space, and mixed-use real estate properties in Mexico, many of whom hold title to real estate properties with similar features of those owned by the Trust in the same markets on which the real estate properties of the trust are located. In the future, competition may result in a reduction of the possibilities of the Trust to acquire real estate under favorable conditions or result in an impairment of the Trust to acquire any real estate properties. Furthermore, competition may affect the occupation and rental rates of the real estate to which the Trust holds title, and, therefore, its financial results; thus, it may be possible that we are under pressure to reduce our rental rates below those actually collected and offer substantial reductions in Rental Payments, improvements to leased real estate, grant rights for anticipated termination or renewal options favorable for the tenants in order to maintain tenants insofar as the Lease Agreements expire.

Operating Expenses. Our operating expenses usually consist on administrative costs, maintenance and repairs, real property taxes, insurance, power, and various other operating expenses. Most of the expenses incurred for maintenance and repairs are paid by the lessees by means of their periodical maintenance fees. We also pay a fee to the Trust Counselor, (*Fibra Uno Administración, S.C.*) and to the Corporation acting as Agent (*F2 Services, S.C.*) of the Trust and incurred in expenses related with corporate management, public information and compliance with various provisions contained in the applicable laws. The increase or reduction of such operating expenses shall have an impact in our global returns.

This report was submitted before and approved, as a whole, by the Technical Committee of Fideicomiso Fibra Uno prepared by Banco Actinver, S.A., Institución de Banca Múltiple, Grupo Financiero Actinver, in its capacity as Trustee, at the meeting held on April 24th, 2020, with a recommendation for the approval thereof by the General Annual Ordinary Meeting of Holders of Trust Certificates of Fideicomiso Fibra Uno to be held on April 30th, 2020.

The Secretary for the Meeting of the Technical Committee of Fideicomiso Fibra Uno held on April 24th, 2020

Mr. Alejandro Chico Pizarro