Mexico City, México, April 24th, 2020.

ANNUAL REPORT OF THE TECHNICAL COMMITTEE 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 172, ITEM B) OF THE GENERAL LAW OF MERCANTILE COMPANIES.

In compliance with those provisions set forth in articles 28, fraction IV, item d) of the Securities Market Law and 172, item b) of the General Law of Mercantile Companies, the Technical Committee of the Irrevocable Trust created before Banco Actinver, S.A., Institución de Banca Múltiple, Grupo Financiero Actinver, called Fideicomiso Fibra Uno and identified with number 1401 (the "***Trust***" or "***Fibra Uno***"), hereby submits the report that reflects the significant accounting and information policies and criteria followed for purposes of preparation of the financial information of the Trust during the period comprised between January 1st and December 31st, 2019 (the "***Review Period***"), for the submission thereof before the General Annual Ordinary Meeting of Holders of the Real Estate Trust Certificates with ticker symbol "FUNO11" ("***CBFIs***" as per its acronym in Spanish) to be held on April 30th, 2020.

The accounting policies followed by the Trust comply with the International Financial Reporting Standards ("***IFRS***"), which requires the management of the Trust to perform certain estimations and use specific assumptions to assess some of the items contained in the financial statements and to disclose the information required thereon.

The significant accounting policies followed by the Trust are set forth hereinbelow:

1. Significant accounting policies

a. *Statement of Compliance*

The consolidated financial statements of Fibra Uno have been prepared in accordance with the IFRS issued by the IASB (*International Accounting Standards Board*).

b. *Basis for preparation*

The consolidated financial statements of Fibra Uno have been prepared on a historical cost basis, except for those investment properties and derivative financial instruments which are carried at fair value, as further explained in detail in the section on accounting policies.

i. Historical Cost

The historical cost is usually based upon the Fair Value of the consideration delivered in exchange for assets.

ii. Fair Value

The fair value is defined as the price that would be received in exchange for selling an asset or which would be paid for the transfer of a liability in an organized transaction among market participants on the date of the valuation, regardless of whether such price is observable or has been estimated by directly using another valuation technique.

c. ***Cash and Cash Equivalents***

Cash consists of cash in hand and bank deposits in checking accounts. Cash equivalents are short term investments in securities, highly liquid and easily convertible to cash with original maturities of three months from the date of acquisition thereof and not subject to significant risks of changes in value. Cash deposits are stated at their actual value and cash equivalents are valued at fair value.

Investments in securities both debt and equity, are classified in any of the following categories, in a manner consistent with the intention of the Management: (1) for trading purposes, for those debt or equity instruments that are intended to be traded on the short term and prior to their maturity; these investments are valued at their fair value and the fluctuations in value are recognized in the results for the period; (2) held to maturity, when they are debt instruments and there is the intention and the financial capacity to hold them throughout their entire term of life; they are recognized and held at their amortized cost; and (3) available for trading, all those not classified in any of the above categories; they are valued at fair value and the profits and losses pending are entered as other comprehensive results in the equity of the settlor and applied to results at the time they are sold. The fair value is determined using prices quoted in recognized markets, and if such securities are not traded in a certain market, their fair value is determined with technical methods for valuation recognized in the financial sector.

Investments in securities classified as held to maturity and available for sale shall be subject to impairment in value tests and should there be any evidence that suggests that they will not be fully recovered, such impairment in value must be recognized in the consolidated statement of income.

d. ***Basis for consolidation of the financial statements***

The consolidated financial statements incorporate the Financial Statements of Fibra Uno, is subsidiaries controlled by it. Control is achieved when Fibra Uno has the power to govern the financial and operating policies of an entity in order to obtain returns from their activities.

All intercompany balances and transactions have been eliminated.

Beginning January 1st, 2017, and deriving from the second amending agreement to Trust 1127/2010 (Torre Latino), where Ecocinemas, S.A. de C.V. (Ecocinemas) as “Settlor A” and Fibra Uno, as “Settlor B”, were granted the right to receive 22.53% and 77.47%, respectively, of the net proceeds of the rental income and the eventual proceeds to be obtained of the transfer of Torre Latino; Fibra Uno recorded in the consolidated financial statements the non-controlling interest corresponding to the 22.53% that represents the percentage of the equity of Torre Latino held by Ecocinemas.

e. ***Business combinations***

Business acquisitions are accounted for by using the acquisition method. The consideration transferred in business combinations is measured at its fair value, which is calculated as the sum of the fair values of the assets transferred to Fibra Uno, less liabilities incurred by Fibra Uno towards the previous owners of the company acquired and the equity interests issued by Fibra Uno in exchange for holding control upon the company acquired on the date of acquisition. Acquisition related costs are generally recognized in the consolidated income statement and other comprehensive results as incurred.

At the acquisition date, all the identifiable assets acquired, and all liabilities assumed are recognized at fair value.

f. ***Financial Instruments***

Financial assets and liabilities are initially recognized in terms of their fair value. The costs of the transaction directly attributable to the acquisition or issuance of a financial asset or liability (other than financial assets and liabilities recognized at their fair value in through profit or loss) are added or deducted from the fair value of the financial assets and liabilities, as appropriate, upon initial recognition. Transaction costs directly attributable to the acquisition of assets or financial liabilities recognized at fair value through results are immediately recognized in the income statement for the year.

Financial assets

All regular asset acquisitions or sales are recognized and written off on the trading date. Regular acquisitions or sales are purchases or sales of financial assets that require the delivery of assets within the term set forth by the applicable regulations or standard market practices.

All financial assets recognized are fully measured, subsequently, either at amortized value or at their fair value, in accordance with the classification of the financial assets.

Classification of financial assets

Those debt instruments that comply with the following conditions must be subsequently measured at amortized cost:

– If the financial asset is maintained in a business model whose objective is met by holding financial assets in order to obtain contracted cash flows; and;
– The contractual terms of the financial asset results, on specific dates, in cash flows that comprise payments of the principal amount and of interests on the principal amount.

Those debt instruments that comply with the following conditions must be subsequently measured by means of other comprehensive results:

– The financial asset is maintained within a business model whose objective es met by obtaining contracted cash flows and selling financial assets; and
– The specific contractual terms of the financial asset result, on specific dates, in cash flows that are solely payments of the principal amount and interests on the outstanding balance of the principal amount.

By default, all other financial assets are subsequently measured at their fair value in terms of results.

Amortized cost and effective interest method

The effective interest method is a method used to calculate the amortized cost of a debt security and allocate the interest income over the relevant period.

For those financial assets that were not purchased or originated from financial assets with credit impairment (for example, assets that have credit impairment on initial recognition), the interest effective interest rate is the rate that accurately discounts future cash inflows expected (including all commissions and items paid and received that are an integral part of the effective interest rate transaction costs and other premiums or discounts), with the exception of expected credit losses, over the expected life of the debt instrument or, if applicable, for a shorter period to the gross carrying amount of the debt instrument on initial recognition. For credit impaired financial assets with purchased or originated, an actual interest rate adjusted per credit is calculated by discounting the estimated future cash flows, including expected credit losses expected, at the amortized cost of the debt instrument upon initial recognition.

The amortized cost of a financial asset is the amount at which the financial asset is measured in the initial recognition less the repayments of the principal, plus the accumulated amortization using the effective interest method of any difference between that initial amount and the maturity amount, adjusted for any loss. The gross book value of a financial asset is the amortized cost of a financial asset before adjusting any provision for losses.

Interest income is recognized using the effective interest effect for debt instruments subsequently measured at amortized cost and at fair value through other comprehensive income. For financial assets acquired or originated other than financial assets with credit impairment, interest income is calculated by applying the effective interest rate to the gross book value amount of a financial asset, except for financial assets that have subsequently suffered impairment credit. For financial assets for which credit has been subsequently impaired, interest income is recognized by applying the effective interest rate to the amortized cost of the financial asset. If in subsequent reporting periods the credit risk in the financial instrument with credit impairment improves, so that the financial asset no longer has credit impairment, interest income is recognized by applying the effective interest rate to the gross book value of the financial asset.

As for financial assets acquired or originated that have a credit impairment, Fibra UNO recognizes interest income applying the effective interest rate adjusted by credit to the amortized cost of the financial asset as of its initial recognition. The calculation does not return to the gross basis, even if the credit risk of the financial asset subsequently improves, so that the financial asset is no longer impaired.

Interest income is recognized the consolidated statement of profits and losses and is included in the interest income caption.

A financial asset is held for trading if:

- It has been obtained with the main objective of selling it in the short-term: or
- Initial recognition it is part of a portfolio of identified financial instruments that are managed together and there is evidence of a recent pattern of earning in the short-term; or
- Is a derivative (except for derivatives that are contractual financial guarantees or an effective hedging instrument).

Investments in equity instruments at fair value through other comprehensive income are initially measured at fair value plus transaction cost. Subsequently, they are measured at fair value though profit and loss arising from changes in fair value recognized in other comprehensive income and accumulated in the investment revaluation reserve. Accumulated gain or loss cannot be classified to profit or loss on disposal of capital investments but is transferred to retained earnings.

Dividends on these investments in equity instruments are recognized as profit or loss in accordance with IFRS 9 unless the dividends clearly represent a recovery of part of the cost of the investment.

Financial assets at Fair Value Through Profit or Loss

- Investments in equity instruments are classified at fair value through profit or loss unless a non-trading equity investment or contingent consideration arising from a business combination is designated at fair value through other comprehensive income at initial recognition.

- Debt instruments that do not meet the amortized cost criteria or the criteria of fair value through other comprehensive results are classified at fair value through profit or loss. In addition, debt instruments that meet either the amortized cost criteria or the fair value through comprehensive results criteria may be classified at fair value through profit or loss upon initial recognition if such classification eliminates or significantly reduces a measurement or recognition inconsistency (so called 'accounting mismatch') that would arise from measuring assets or liabilities or recognizing the gains and losses on them on different bases. Fibra UNO has not designated any debt instruments at fair value through profit or loss.

Foreign exchange profits and losses

The book value of financial assets that are denominated in a foreign currency is determined in that foreign currency and translated at the exchange spot rate at the end of each reporting period.

Impairment of financial assets

Fibra UNO always recognizes lifetime Expected Credit Loss for accounts receivable, contractual assets and lease receivables. The expected credit losses expected for these financial assets are estimated using a provision matrix based on Fibra UNO's historical credit loss experience, general economic conditions, and an assessment of both current direction as well as the forecast conditions at the reporting date, including the time value of money when appropriate.

For all other financial instruments, Fibra UNO recognizes lifetime expected credit loss when there has been a significant increase in credit risk since initial recognition. However, if the credit risk on the financial instrument has not increased significantly since initial recognition, Fibra UNO measures the loss allowance for that financial instrument in an amount equal to 12-month expected credit loss.

Lifetime expected credit loss represents the expected credit losses that will result from all possible default events over the expected useful life of a financial instrument. In contrast, 12-month expected credit loss represents the portion of lifetime expected credit losses that is expected to result from default events in a financial instrument that are possible within 12 months after the reporting date.

i. Significant increase in credit risk

In assessing whether the credit risk on a financial instrument has increased significantly since initial recognition, Fibra UNO compares the risk of a default occurring on the financial instrument at the reporting date with the risk of a default occurring on the financial instrument at the date of initial recognition. In making this assessment, Fibra UNO considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort. Prospective information considered includes the future prospects of the industries in which Fibra UNO's debtors operate, obtained from economic expert reports, financial analysts, governmental bodies, relevant think-tanks and other similar organizations, as well as consideration of various external sources of actual and the forecast on economic information related to Fibra UNO's core operations.

In particular, the following information is taken into account when assessing whether credit risk has increased significantly since initial recognition.

- A significant existing or expected deterioration in the external (if any) or internal rating of the financial instrument;

- Significant deterioration in external market indicators of credit risk for a particular financial instrument, e.g. a significant increase in the credit spread, the credit default swap prices for the debtor, or the length of time or the extent to which the fair value of a financial asset has been less than its amortized cost;

- Existing or forecasted adverse changes in business, financial or business conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;

- An actual or expected significant deterioration in the operating results of the debtor;

- Significant increases in credit risk on other financial instruments of the same debtor;

- An actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's capacity to meet its debt obligations.

ii. Definition of default

Fibra UNO considers the following as a default event for internal credit risk management purposes, as historical experience indicates that financial assets that meet either of the following criteria are generally not recoverable.

- When the debtor incurs in breach of financial covenants;

- When the information internally developed or obtained from external sources indicates that it is unlikely that the debtor will pay its indebtedness to its creditors, including Fibra UNO, in full (without taking into account any guarantees granted in favor of that Fibra UNO).

Regardless of the above analysis, Fibra UNO considers that default has occurred when a financial asset is more than 90 days past due unless Fibra UNO has reasonable and reliable information to demonstrate that a more lagging default criterion is more appropriate.

iii. Credit-impaired financial assets

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data on the following events:

- Significant financial difficulty affecting the issuer or the borrower;
- A breach of contract, such as a default or past due event;

  The lender(s) of the borrower, for any economic or contractual reasons concerning the financial difficulties of the borrower, grant the debtor a concession that the lenders would not otherwise consider;
- It is likely that the borrower will enter bankruptcy or other financial reorganization: or
- The disappearance of an active market for that financial asset due to financial difficulties.

iv. Write-off policy

Fibra UNO writes off a financial asset when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery, for instance, when the debtor is declared to be undergoing a liquidation proceeding or has entered into bankruptcy proceedings, or in the case of trade receivables, when the amounts are over two years past due, whichever occurs sooner. Financial assets written off may still be subject to enforcement activities under Fibra UNO's recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognized in the consolidated income statement.

Measurement and recognition of expected credit losses.

The measurement of expected credit losses is a function of the probability of default, losses resulting from default (for instance, the magnitude of the loss when there is a default) and the exposure at default. The assessment of default probability and default loss is based upon historical data adjusted in terms of prospective information as previously described. As for the exposure at default, for financial assets, this is represented by the assets gross book value at the reporting date; for financial guarantee contracts, the exposure includes the amount drawn down as at the reporting date jointly with any additional amounts expected to be written off in the future in terms of the default date determined based on historical trends, the comprehension of Fibra UNO of the specific future financing needs of the debtors, and any other relevant information that may arise in the future.

Derecognition of Financial Assets

Fibra UNO derecognizes a financial asset only when the contractual rights to the cash flows from the asset have expired, or when it transfers the financial asset and substantially all the risks and benefits inherent to ownership of such asset are transferred to another entity. In the event that Fibra UNO does not transfer or all of the risks and benefits inherent to ownership of the relevant asset and continues to hold control of the asset transferred, Fibra UNO recognizes its retained interest in the asset as well the obligation in connection with the amounts it will be obliged to pay. Should Fibra UNO retain title to substantially all of the risks and rewards financial asset, Fibra UNO must continue to recognize the financial asset and a collateral borrowing for the proceeds received.

Upon total derecognition of a financial asset the difference between the book value of such asset and the amount of the consideration received or receivable and the cumulative profits or losses recognize in other comprehensive results must be recognized must be recognized in the income statement.

Upon partial derecognition of a financial asset (for instance, when an option is retained to repurchase a portion of an asset transferred), Fibra UNO distributes the previous book value for such financial asset between the party that continues with recognition under by virtue of its continued involvement, and the party that does not longer recognizes such asset in terms of the relative fair values for such parties on the date of the transfer. The difference between the carrying amount attributable to the party that is no longer recognized and the sum of the consideration received by the unrecognized party and any cumulative gain or loss that is allocated to it that has been recognized in other comprehensive income is recognized in profit or loss. The accumulated gain or loss that has been recognized in other comprehensive income will be distributed between the part that continues to be recognized and the part that is no longer recognized on the basis of the relative fair values for such parties.

Financial liabilities at fair value through profit or loss

Financial liabilities are classified at fair value through profit or loss when the relevant financial liability is (i) the contingent consideration that would be payable by an acquiror in a business combination to which IFRS 3 is applicable, (ii) held for trading or (iii) classified as a financial liability with a fair value subject through profit or loss.

A financial liability is classified as held for trading when:

- It has been acquired mainly for purposes of repurchasing it in the near future; or
- When it is part of a portfolio of identified financial instruments that Fibra UNO manages in a joint manner and there is evidence of a recent pattern on short term distribution of earnings; or
- It is a derivative that has not been classified as a hedging instrument and meets the conditions to become effective.
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A financial liability other than a financial liability held for trading as a contingent consideration payable by an acquiror in a business combination may be classified as at financial value through profit or loss upon initial recognition provided that:

- Such designation eliminates or significantly reduces any inconsistency in terms of valuation or recognition which would other otherwise arise; or

- The performance of a group of financial assets, financial liabilities, or both, is managed and evaluated with basis upon its fair value in accordance with Fibra

Uno's a documented investment or risk management strategy, and is provided internally information about that group, based on its fair value; or

- They are part of a contract that contains one or more embedded derivative instruments, and IAS 39 *Financial Instruments: Recognition and measurement* allows for the entire combined contract to be classified at financial value through profit or loss.

Financial liabilities at financial value through profit or loss are recorded at fair value, recognizing any gain or loss arising from the remeasurement in the income statement. The net gain or loss recognized in the income statement includes any dividends or interests paid in connection with the financial liability and is included as other comprehensive income in the consolidated statements of income and other comprehensive income and the fair value is determined as described.

Other financial liabilities

Other financial liabilities, (including loans and accounts payable), are subsequently valued at amortized cost using the effective interest rate method.

The effective interest rate method is a method for calculating the amortized cost of a financial liability and allocating financial expenses over the relevant period. The effective interest rate is the rate that accurately discounts the estimated cash flows over the expected life of the financial liability or (whenever appropriate) for a shorter period, recognizing the net book value of the financial liability upon initial recognition.

Derecognition of financial liabilities

Fibra UNO derecognizes financial liabilities only when its obligations have been fully discharged, cancelled, or expired. The difference between the book value of the derecognized financial liability and the consideration paid and payable is recognized in the consolidated statement of income.

g. ***Investment properties***

Stable investment properties are measured at fair value. Reassessment of investment properties take place at least once a year, in order for the book value not to reflect any material difference from those values calculated at fair value at the end of the reporting period.

Properties under construction for leasing purposes are recorded at cost less any recognized impairment losses. The cost includes professional fees and, in the case of qualifying assets, the costs deriving from loans capitalized in accordance with the accounting policies of Fibra UNO. Such properties are classified in the appropriate categories of investment properties as soon as they have been completed for purposes of their intended use.

Fibra UNO determines the category of its investment properties under construction to stable whenever any one of the following situations actually takes place, whichever is first: record an occupation of 80% of the investment property, 12 months after the first rental payment was collected, 12 months after the date of delivery set forth by the contractor or, once a 12 month period without any actual payments concerning the properties having been received the first rent collected, 12 months from the contractor's delivery date or a once period of 12 months without material payments related to the project has elapsed.

An item of investment property is derecognized when it is sold or when no future economic benefits are expected to result from continued use of the asset. The profit or loss arising from the sale or withdrawal of an item of property is calculated as the difference between the proceeds received from the sale and the carrying amount of the asset and is recognized in the consolidated statement of income.

Fibra UNO´s Management uses its best judgment to determine whether the acquisition of an investment property or a portfolio of investment properties constitutes a business combination or the acquisition of an asset.
Particularly, we use the following criteria:

(i) The number of lots of land and buildings acquired.
(ii) The extent of acquisition of relevant processes has been made and, particularly, the scope of supplementary services provided by the entity acquired (among others, strategic process management, operating procedures and resource management proceedings, including but not limited to activities such as the financial management of the relevant property, significant management of equity investments related to the properties, management of the type of contracts executed and classification of the tenants, as well as formalization of new leases).
(iii) The extent in which the acquired entity has incorporated its own personnel for purposes of managing the properties and /or to implement processes (including any administrative systems for invoicing, collection, preparation of information on the management in connection with the management or the tenants).

h. ***Investments in subsidiaries***

A subsidiary is an entity over which Fibra Uno has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the subsidiary, with no control or joint control in connection with any such matters. Given the nature of certain investments in subsidiaries Fibra UNO has registered its subsidiaries in terms of the equity method.

i. ***Other assets***

1. *Intangible assets acquired in a business combination*

Intangible assets acquired in a business combination and recognized separately from goodwill and are initially recognized at their fair value at the acquisition date;.

Subsequent to initial recognition, an intangible asset acquired in a business combination shall be recorded at cost less cumulative amortization and cumulative impairment losses, on the same basis as intangible assets acquired separately. The administrative platform, which was acquired in a business combination, is the most significant assed owned by Fibra UNO.

2. *Derecognition of intangible assets*

An intangible asset is derecognized upon its transfer or whenever or when no future economic benefits are expected from the use or disposal thereof. Profits or losses resulting from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the book value of the asset, and entered in the income statement when the asset is derecognized.

j. ***Impairment of tangible and intangible assets***

At the end of each reporting period Fibra UNO reviews the book value of its tangible and intangible assets to determine whether there are any signs that those assets have suffered some kind of impairment loss. Should any such indications exist, the recoverable amount of such asset is estimated in order to determine the extent of the impairment loss (if any). When it is impossible to estimate the recoverable amount of an individual asset, Fibra UNO shall estimate the recoverable amount of the cash-generating unit to which the asset belongs. Once a reasonable and consistent basis for allocation is identified, corporate assets are also allocated to individual cash-generating units, otherwise, they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment, at least, on an annual basis and whenever there is an indication that the asset may be impaired.

The term recoverable amount is defined as the higher between fair value less costs to sell and the value in use. For purposes of assessing the value in use the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

k. ***Borrowing Costs***

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, in this case, assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. The income obtained by the temporary investment of fund from specific loans pending use in qualifying assets is deducted from the cost of the investment properties to be capitalized. All other borrowing cost are recognized in income during the period in which they are incurred.

l. ***Payments based on CBFIs***

1. *Transactions with payments based on Fibra UNO CBFIs*

   Transactions with payments based on CBFIs that can be settled by means of equity instruments granted in favor of Fibra UNO employees are valued at the fair value of the equity instruments on the date they are granted.

The fair value determined on the date on which the payments based in CBFIs that can be settled by means of equity instruments is recorded as and expense in terms of the straight line method over the award period with basis upon the estimates of Fibra Uno of those equity instruments that will eventually be awarded with relevant increase in equity. At the end of each period Fibra UNO reviews its estimates for number of equity instruments pending granting. The effect of the review of the original estimates, if any, is recognized in the income statement for the period in such a fashion that the cumulative expenses reflect the estimates reviewed together with the corresponding adjustment in the reserve for employee benefits settled by means of equity instruments.

Payment transactions based in CBFIs settled by means of equity instruments executed with third party service providers are measured at the fair value of the goods or services received, except where such fair value cannot be estimated in a reliable manner, in which case they are valued in terms of the fair value of the equity instruments granted determined on the date on which Fibra UNO obtains the goods or the counterparty provides the service.

In the event of cash-settled CBFI-based payment transactions, a liability is recognized for the goods or services acquired, initially valued at the fair value of the liability. At the end of each reporting period Fibra Uno proceeds to reassess the fair value of the liability, and any changes in fair value is recognized in the income statement for the period.

m. ***Employee benefits***

Employee benefits for termination and retirement

Payments to defined contribution retirement benefit plans are recognized as an expense when employees have rendered those services that entitle them to receive such contributions.

In cases involving defined benefit retirement benefit plans that include seniority premium and pension plans the cost thereof is determined by using the projected unit credit method and performing actuarial assessments at the end of each annual reporting period. Remeasurement, comprising actuarial gains and losses, the effect of the changes in the floor value of the asset (if applicable) and the returns of the assets plan (excluding interests), is immediately reflected in the consolidated statement of financial position with a charge or credit recognized as another comprehensive income on the period in which it occurs. Remeasurement recognized in other comprehensive income is reflected immediately in retained earnings and will not be reclassified to profit or loss. Any costs for pasts services are recognized in the income statement for the period in which the plan is amended. Net interests are calculated by applying the discount rate in force at the beginning of the term of the obligation the asset or liability resulting from the defined services. Defined benefit costs are classified as follows:

- Service cost (including current service cost, past service cost, and profits and losses on reductions or severance payments).

- Net interest expense or income.
- Remeasurement.

Retirement benefit obligations recognized in the consolidated statement of financial position represents the actual deficit or surplus in Fibra UNO's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in connection with the refunds and reductions of future contributions to the plan.

A liability resulting from a termination benefit is recognized either when Fibra UNO can no longer withdraw the termination benefit offered and/or when Fibra UNO recognizes any related restructuring costs.

Short-term employee benefits

A liability is recognized for those benefits accruing to employees in respect of wages and salaries, annual vacation period and sick leave during the period in which the relevant service is rendered, at the undiscounted amount of the benefits expected to be paid in exchange for such service.

Liabilities recognized in respect of short-term employee benefits are valued at the undiscounted amount of the benefits expected to be paid in exchange for the relevant service.

Statutory employee profit sharing ("PTU")

The PTU is recorded in the income statement for the year in which it is incurred and recorded in the item corresponding to operating expenses in the consolidated statement of income.

As of tax year, 2014, the PTU is determined with basis on taxable income; the latter, in accordance with fraction I of Article 9 of the Income Tax Law.

n. ***Provisions***

Provisions are recognized when Fibra UNO has a current obligation (whether legal or assumed) resulting from a past event and will be required to settle any such obligation, for which purpose it may be necessary to prepare a reliable estimate on the amount of the obligation.

o. ***Deposits from tenants***

Fibra UNO obtains refundable deposits from certain tenants which are mainly denominated in Mexican Pesos, as security of performance of lease payments during a certain period. These deposits are accounted for as a financial liability and are initially recognized at their fair value. Should there be a difference between the initial fair value and the nominal value of the deposit, such difference is to be considered as an additional rental and, consequently, amortized over the term of the lease. The security deposit is subsequently valued at its amortized cost.

p. ***Lease revenue***

Leases are classified as financial when the terms of the lease substantially transfer inherent control of ownership to the lessees. All other leases are classified as operating leases. Properties operated under operating leases are included in the item corresponding to investment property in the consolidated statement of financial position.

Accounting recognized operating lease income is substantially equal to the income determined by reducing the incentives granted, such as grace periods, are recognized on a straight-line basis over the lease term, except for contingent rental payments (such as variable rentals), which are recognized as accrued. The term of the lease is the non-cancellable period of the contract, including additional periods for which the tenant has the option to extend, when at the beginning of the lease, management has reasonable assurance that the lessee will exercise the option.

Revenues also include income resulting from reimbursements of operating expenses and others which are recognized in the period in which services are provided.

q. ***Interest income***

Interest income is recognized as accrued and there is a probability that the economic benefits will flow to Fibra UNO and the amount of income may be reliably valued.

Interest income is recorded on a periodic basis, with reference to the principal amount and the applicable effective interest rate.

r. ***Income taxes***

Fibra UNO has the tax treatment of a FIBRA since it complies with the requirements thereto for income tax purposes; therefore, it does not recognize any provision for income taxes.

s. ***Foreign currency***

Foreign currency transactions are recognized at the public spot exchange rates prevailing at the dates of their execution. Assets and liabilities denominated in foreign currencies are valued in domestic currency at the spot exchange rate in force on the date of the issuance of the consolidated financial statement. Exchange rate fluctuations are recognized in the income statement, however, Fibra UNO capitalizes the borrowing costs for its investment properties under development, for which reason the fluctuation shall be switched from debt for development of the properties to be capitalized in the investment properties.

Statement of cash flows

Fibra UNO presents its consolidated statements of cash flows using the indirect method. Interest received is classified as investment cash flow, while interest paid is classified as financing cash flow.

t. ***Derivative financial instruments***

Fibra UNO´s uses a variety of derivative financial instruments to manage its exposure to risks for volatility in interest rate and foreign exchange rates, including foreign exchange forward contracts, interest rate swaps and rates and cross currency swaps.

Derivatives are initially recognized at fair value at the date on which the derivative contracts formalized and are subsequently remeasured at their fair value at the end of the relevant reporting period. The resulting profit or loss is recognized in the income statement in an immediate manner, unless the derivative is designated and effective as a hedging instrument, in which event the opportunity to recognize it in the income statement shall depend on the nature of the hedge relationship.

Embedded derivatives

Derivatives embedded in other financial instrument or in any other contracts (host contracts) are treated as separate derivatives when their risks and characteristics are not closely related to the risks and characteristics of the host contracts and such contracts are not recorded at their financial value through profit or loss.

a. Application of new and revised International Financial Reporting Standards ("IFRS" or "IAS") mandatory for the current year

During the current year Fibra Uno applied the following IFRS, which became effective January 1st, 2019, for the first time:

- IFRS 16 *Leases.*
- IFRS 9 *Financial Instruments*, phase of application of hedge accounting.

Fibra Uno has determined the impact upon consolidated financial statements associated to the new requirements set forth in the new standards, as well as their impact upon the operation of the business, internal processes for generation of information, accounting records, systems, and controls.

General Impact of the Application of IFRS 16. Leases

a) IFRS 16 *"Leases"* was published on January 2016, for the application thereof to accounting periods starting January 1st, 2019, and replaces IAS 17 "Leases"; IFRS 16 contains any the interpretation related therewith and allows its early adoption. Fibra Uno decided to apply this IFRS for the first time when it became effective, on January 1st, 2019.

b) Fibra Uno chose to apply the IFRS 16 retroactively, with a cumulative effect, in accordance IFRS 16: C5 item (b); thus, all the effects were recognized on a retroactive basis jointly with the accumulative effect of the initial application of Standard acknowledged on the initial application date.

c) IFRS 16 provides a comprehensive model for identification of lease agreements and the treatment thereof in the financial statements for both lessors and tenants. This new standard encourages presentation of most leases in the consolidated statement of changes in financial position under a unique model, thus eliminating the distinction between operating and financial leases. However, accounting for lessor must maintain the distinction among such classes of leases. Under IFRS 16 tenants must recognize the right to use an asset and the liability corresponding to the relevant lease. The right of use is treated in a similar manner to the one applicable to any other financial asset, as is its depreciation, while the liability must include interests. This typically results in an accelerated expense recognition profile (unlike those operating leases under IAS 17 Standards, in which expenses were recognized using the straight-line method) given that straight-line depreciation for the use of right and the decreasing interest on the financial liability lead to a general reduction of the expense throughout the tax year.

The result of the analysis performed by Fibra Uno has concluded that the adoption of this standard did not generate any accounting impact.

IFRS 9 Financial Instruments, Hedge Accounting

a) Fibra Uno IFRS 9 *Financial Instruments*, phase three, concerning Hedge Accounting, for the first time, as of January 1, 2019.

b) Fibra Uno chose to continue applying IAS 39 in accordance with the accounting policy option set forth by IFRS 9, whereby entities could continue applying such Standard. This choice of accounting policy, made as of January 1, 2018, was solely applicable to hedge accounting and did not have any impact upon the implementation of the other two phases of the IFRS 9, "classification and measurement" and "impairment".

c) As concerns phase three of new IFRS 9 *“Financial Instrument”, Hedge Accounting* became effective January 1st, 2019. IFRS 9 introduces an increased flexibility for classification of different kinds of instruments hedge accounting purposes specifically extending the kind of qualifying instruments and the types of risk components for non-financial items eligible for hedge accounting. Additionally, tests on effectiveness have been reviewed and replaced with the concept ‘economic relationship’. Hence, the retrospective evaluation of effectiveness shall not be required and introduces requirements for improved disclosure for purposes of Fibra Uno risk management.

d) As result of the analysis performed by Fibra Uno, it has been concluded that the derivative financial instruments kept in position by Fibra Uno on the date of adoption of this standard did not generate any accounting economic impact as consequence of the new IFRS 9 *“Financial Instruments”, Hedging Accounting*; however, in order to comply with the new requirements set forth by such standard, the current formal documents must be supplemented with the new requirements for holding the derivative financial instruments classified as hedging instruments.

Since January 1st, 2019, Fibra Uno prepares formal documents for all new derivative financial instruments effective after the adoption date in terms of the new requirements for purposes of keeping derivative financial instruments as hedging instruments. The adoption of this new standard had no effects upon the consolidated financial statements of Fibra Uno.

b. Impact of the application of other amendments to IFRS Standards and Interpretation effective for those periods starting o or after January 1, 2019

During the Review Period Fibra Uno adopted a series of amendments to the IFRS and the interpretations thereon issued by the IASB. The adoption thereof has had no material impact upon disclosure or upon the amounts reported in these consolidated financial statements.

Annual Improvements to IFRS. 2015-2017 Cycle	IAS 23 *Borrowing costs*
Amendments to IAS 23 Borrowing Costs, IFRS 3 Business Combinations, and IFRS 11 Joint Agreements	They clarify that if any specific borrowing is still outstanding after the related asset is ready for its use or sale, the loan shall be considered as part of the funds borrowed for purposes of calculation of the capitalization rate for general borrowings. IFRS 3 *Business combinations* When an entity obtains control of a business that was a joint operation, those requirements applicable to business combinations in stages shall be applicable, including the remeasurement of the interest it previously held in the joint transaction at fair value. The interest previously held subject to remeasurement includes any unrecognized assets, liabilities and goodwill relating to the joint operation. IFRS 11 *Joint Agreements* When one of the parties participating in a joint transaction does not hold total joint control and obtains such joint control, the participation previously held in the joint operation must not be reassessed

The application of these Annual Improvements in the consolidated financial statements of Fibra Uno had no effects.

c. New and revised IFRS not yet effective

To the date of authorization of these consolidated financial statements, Fibra UNO has not applied the following new and revised IFRS issued but not yet effective:

IFRS 10 and IAS 28 (amendments)	*Transfer or contribution of assets among an investor and its subsidiary or joint business*
Amendments to IFRS 3	*Definition of business*
Amendments to IAS1 and IAS 8	*Definition of materiality*
Conceptual Framework	*Conceptual Framework of the IFRS*

Management does not expect the adoption of the above-mentioned standards to have a material impact on the consolidated financial statements of Fibra Uno in future periods.

Finally the Accounting Policies followed by the Trust have been updated in accordance with the General Provisions applicable to entities and issuers under supervision of the National Banking and Securities Commission that hire external auditing services for their basic financial statements (published in the Federal Official Daily on April 26, 2018, which have as purpose updating those regulations concerning audited financial statements of various entities and corporations subject to the surveillance of the National Banking and Securities Commission in order to improve the quality of the external auditing services hired by such entities and corporations subject to the supervision of the very Commission, itself (Auditing Firms and independent External Auditors).

These General Provisions set forth, among other matters, that audits must be performed in accordance with the International Auditing Standards issued by the Board of International Auditing and Assurance Standards issued by the International Federation of Accountants, as well as with the Reference Framework for Assurance Works and the Standards for Providing Confessional Evidence (Marco de Referencia para Trabajos de Aseguramiento y las Normas para Atestiguar), issued by the Commission for Auditing and Assurance Standards of the Instituto Mexicano de Contadores Públicos, A.C.

This report was submitted and approved, as a whole, by the Technical Committee of Fideicomiso Fibra Uno on its meeting held on April 24th, 2020, recommending the General Annual Ordinary Meeting of Holders of Real Estate Trust Certificates of Fideicomiso Fibra Uno to be held next April 30th, 2020, the approval thereof.

Secretary for the meeting of the Technical Committee of
Fideicomiso Fibra UNO held on April 24th, 2020.

Mr. Alejandro Chico Pizarro