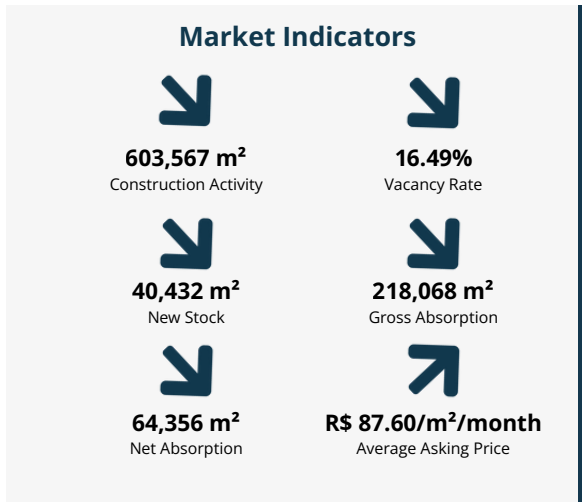


MARKET BULLETIN

The Market Bulletin is a quarterly publication of the main indicators of the office real estate market in the cities of São Paulo and Rio de Janeiro and industrial-logistics condominiums in the states of São Paulo and Rio de Janeiro.



Corporate Building Only (Class A and Others)

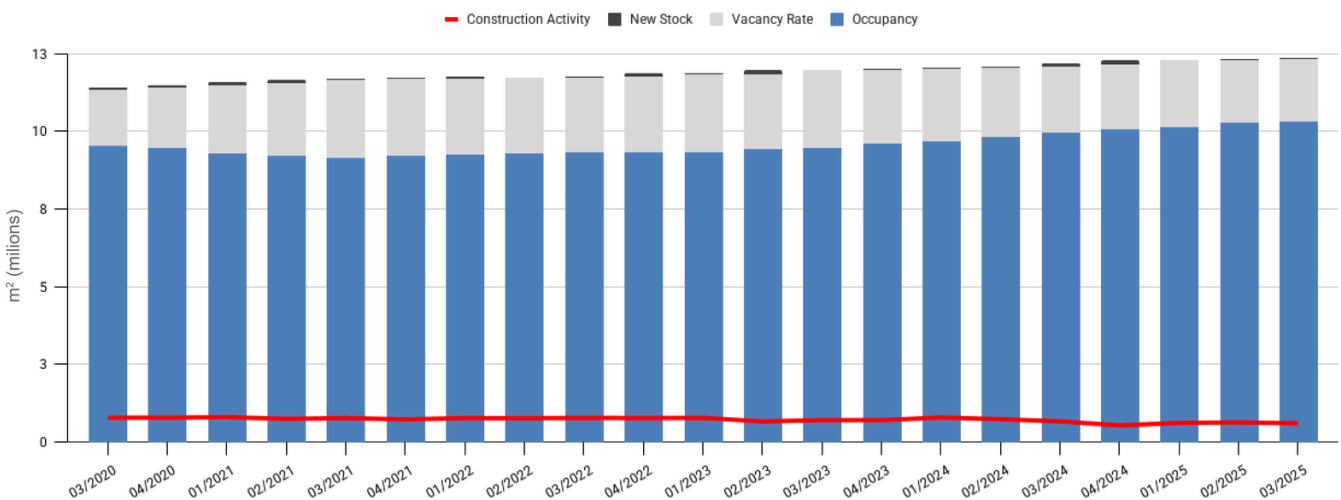
In the third quarter of 2025, the corporate office market in São Paulo recorded a total inventory of 12.36 million m². This figure was achieved thanks to the addition of 40,000 m² in new developments, the same as the new inventory from the previous quarter. Construction activity, however, slowed, with a total of 603,000 m² under construction.

A positive aspect was the reduction in the vacancy rate, which fell to 16.49%, corresponding to a vacant area of 2.03 million m². Absorption figures also changed, with gross absorption decreasing to 218,000 m² and net absorption also decreasing to 64,000 m². In terms of prices, there was an increase to R\$87.60/m² per month for the corporate market as a whole (Class A and Others).

In **Corporate Class A** buildings, net absorption reached 55,000 m², accompanied by a reduction in the vacancy rate, which now stands at 15.84%. Meanwhile, **Corporate Class Other** buildings recorded a net absorption of 9,000 m², indicating a decrease compared to the previous quarter. The vacancy rate in this segment, however, saw a slight decrease, currently standing at 16.97%.

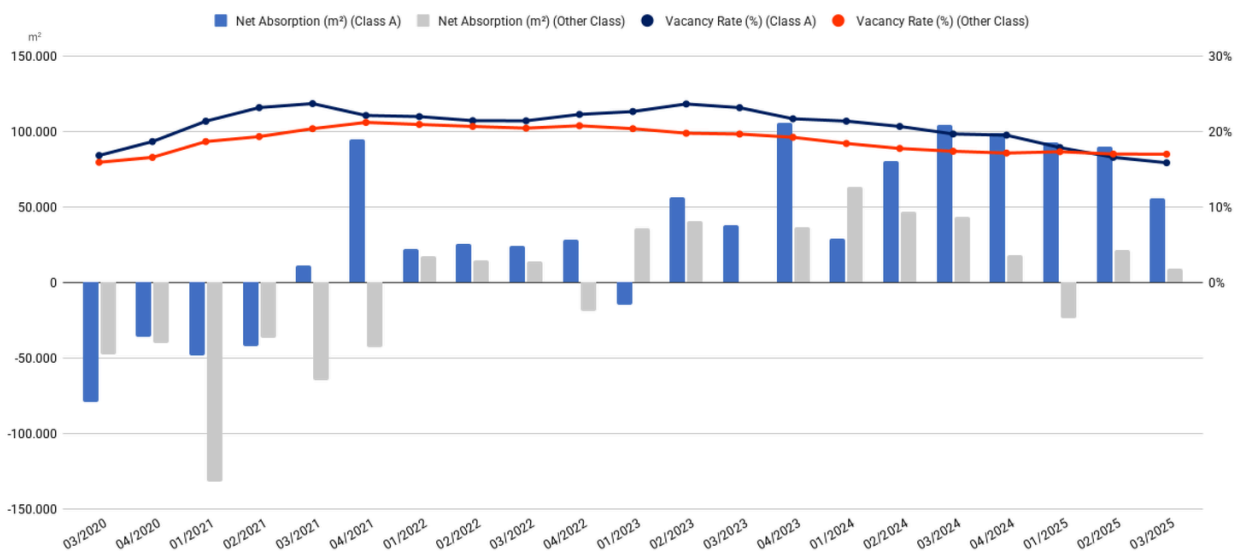
Occupancy, Vacancy Rate, New Stock and Construction Activity

Corporate (Class A and Others)



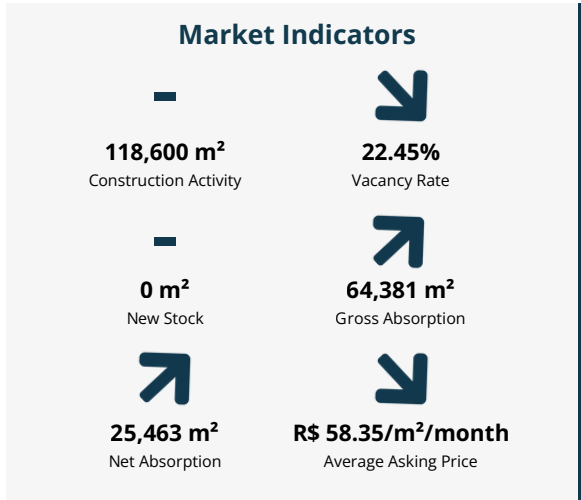
Net Absorption and Vacancy Rate

Corporate



Occupantes' methodology for classifying buildings can be summarized as follows:

"Corporate" type buildings: Suites with an area equal to or greater than 100 m². | "Office" type buildings: Suites with an area of less than 100 m².
 "Class A" Buildings: Buildings with high technical specifications. | "Other Class" Buildings: Buildings with lower technical specifications.



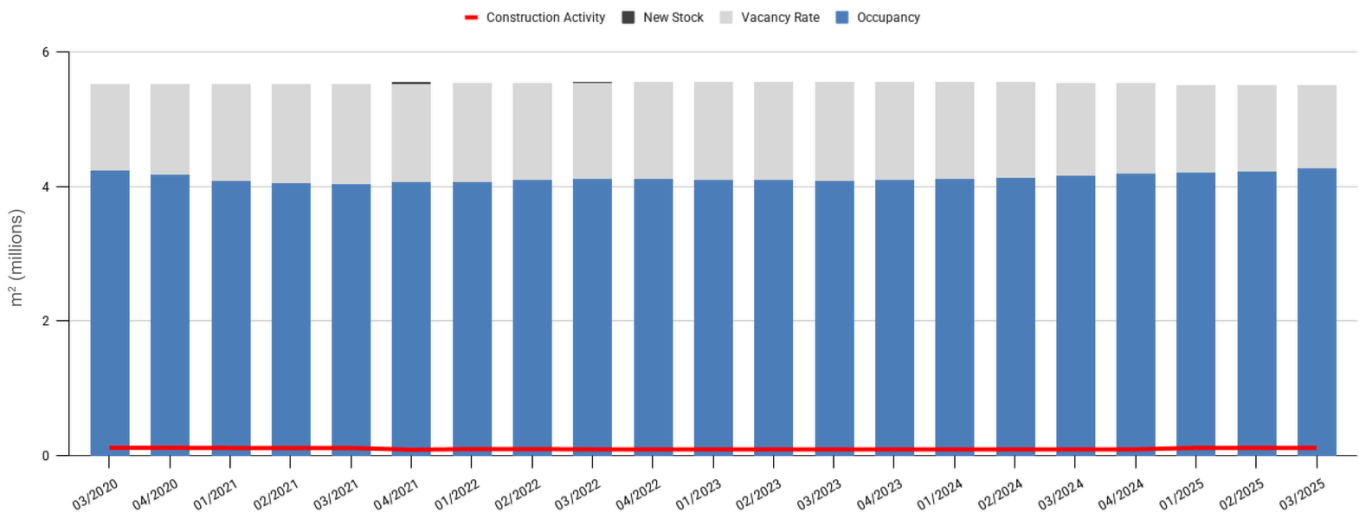
Corporate Building Only (Class A and Others)

In the third quarter of 2025, the corporate office market in Rio de Janeiro underwent some transformations compared to previous periods. Total inventory decreased to 5.49 million m². Construction activity remained stable at 118,000 m² under construction, while other indicators revealed growing market dynamism. The vacancy rate fell to 22.45%, representing approximately 1.23 million m² of unoccupied space.

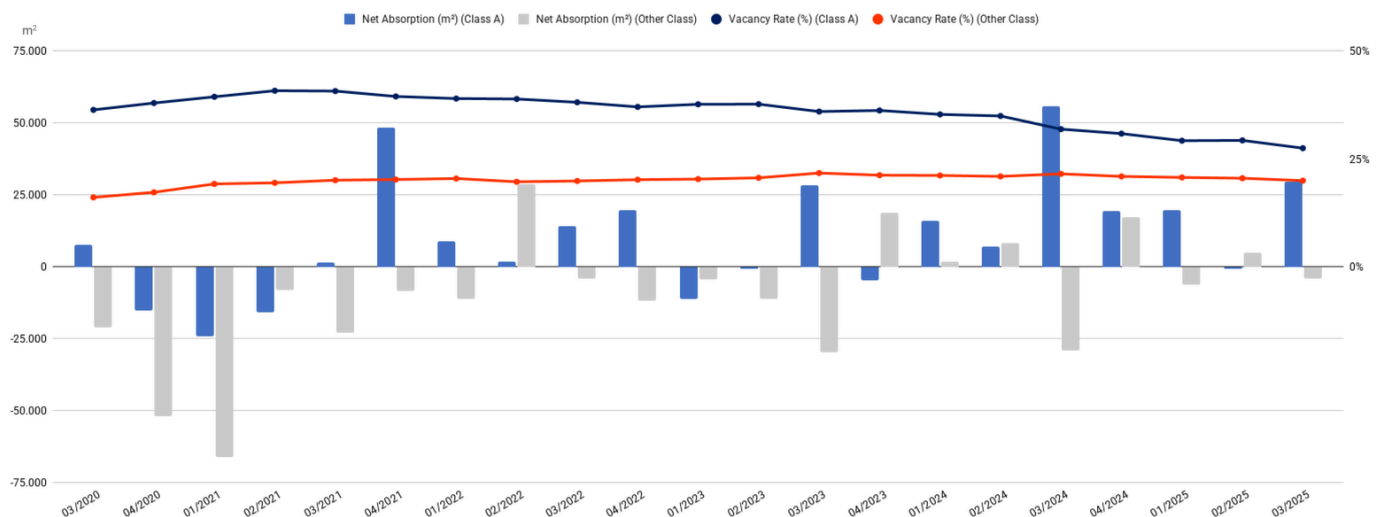
For the 12th consecutive quarter, no new inventory was recorded. Gross absorption increased by 64,000 m², higher than the previous quarter. Net absorption also increased, reaching 25,000 m². Prices declined slightly, with average asking prices reaching R\$58.35/m² per month.

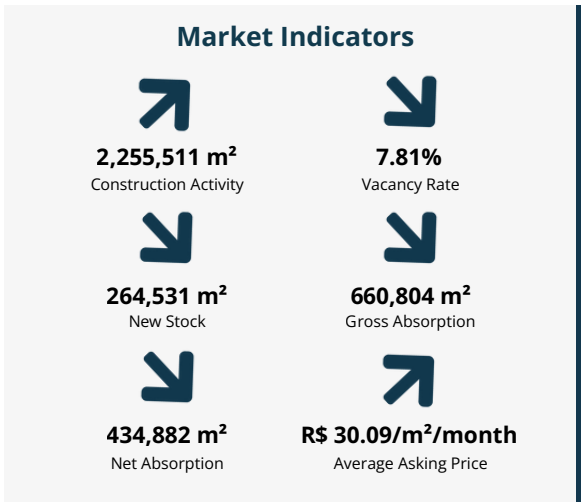
Corporate Class A buildings saw a significant increase in net absorption, with a positive 29,000 m², and the vacancy rate decreased to 27.48%. Conversely, **Corporate Class Other** buildings saw a net absorption of negative 4,000 m² and a reduction in the vacancy rate to 19.96%.

Occupancy, Vacancy Rate, New Stock and Construction Activity Corporate (Class A and Others)



Net Absorption and Vacancy Rate Corporate





In the third quarter of 2025, the industrial and logistics condominium market in the State of São Paulo showed remarkable progress. Total inventory expanded to 20.70 million m², reflecting strong growth. Construction activity increased, with 2.25 million m² under construction. The vacancy rate fell to 7.81%. In absolute terms, this corresponds to 1.61 million m² still unoccupied. Compared to the previous quarter, new inventory was 264,000 m², lower than the previous quarter.

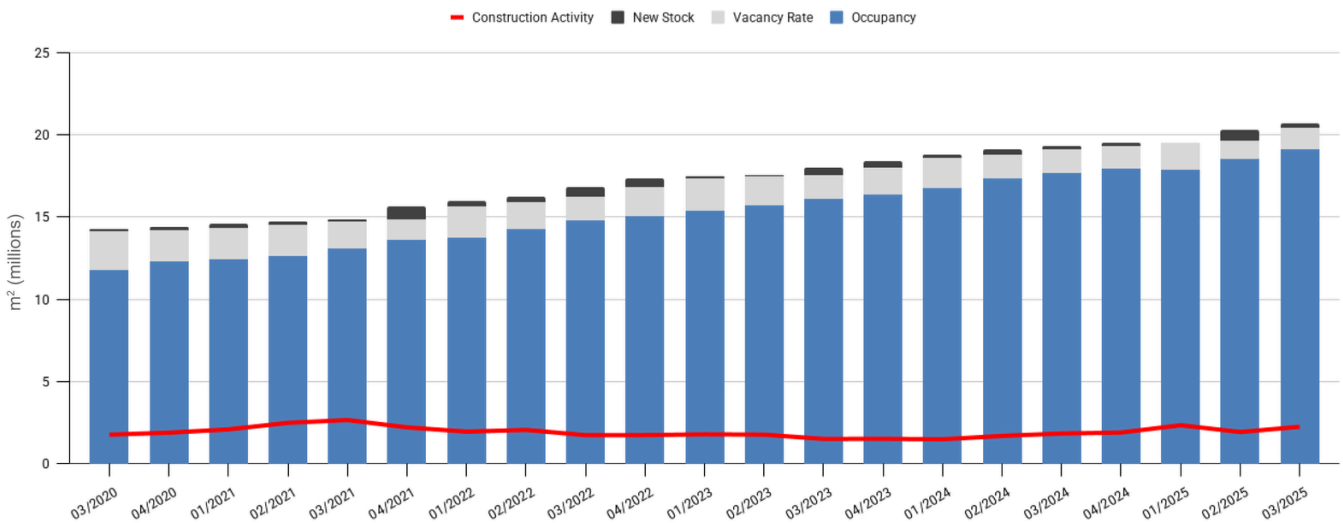
Absorption indicators also improved. Gross absorption decreased to 660,000 m², and net absorption also decreased, reaching 434,000 m². The average asking rental price increased, reaching R\$30.09/m² per month.

In **Class A condominiums**, net absorption fell to 396,000 m², along with a decline in the vacancy rate to 8.20%. Meanwhile, in **Class Other condominiums**, net absorption increased to 37,000 m², and the vacancy rate fell to 6.33%.

Industrial Universe (Class A and Others)

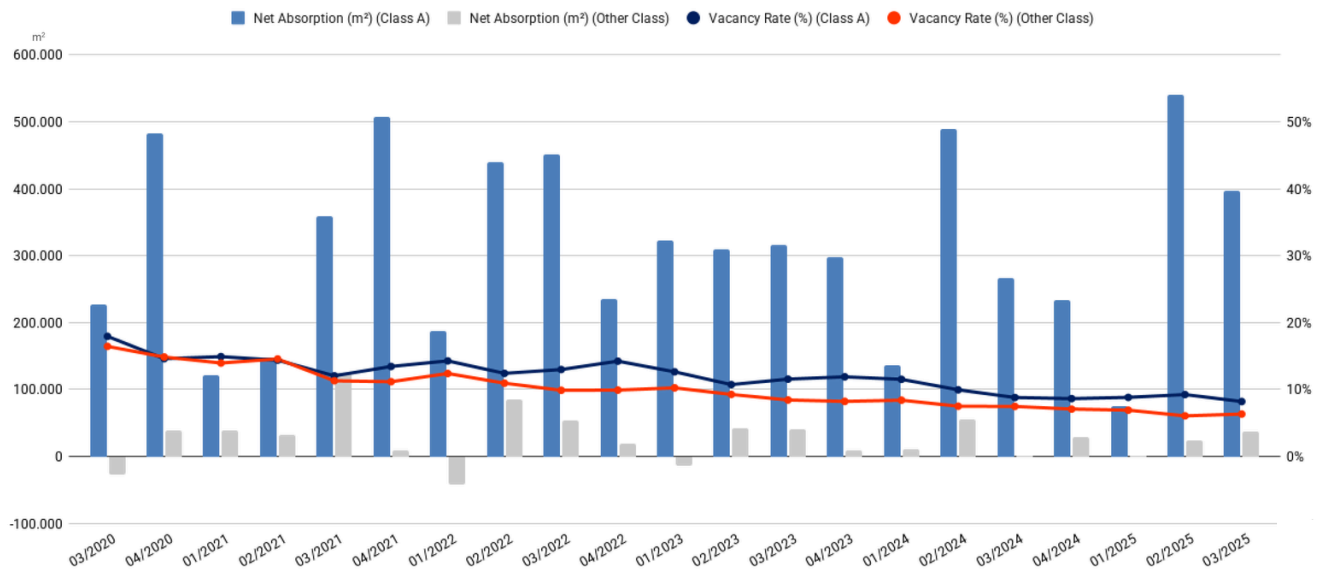
Occupancy, Vacancy Rate, New Stock and Construction Activity

Industrial and Logistical Condominiums (Class A and Others)



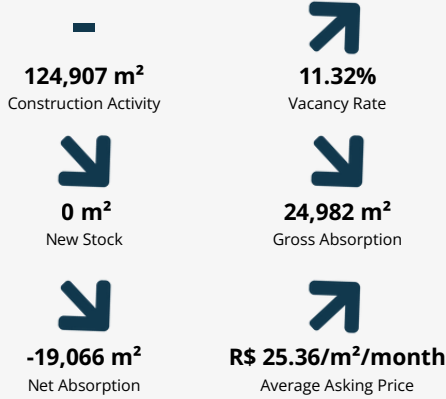
Net Absorption and Vacancy Rate

Industrial and Logistical Condominiums



Occupantes' methodology for classifying Logistics Condominiums can be summarized as follows:
 "Class A" condominiums: Warehouses with high technical specifications | "Other Class" Condominiums: Warehouses with lower technical specifications.

Market Indicators



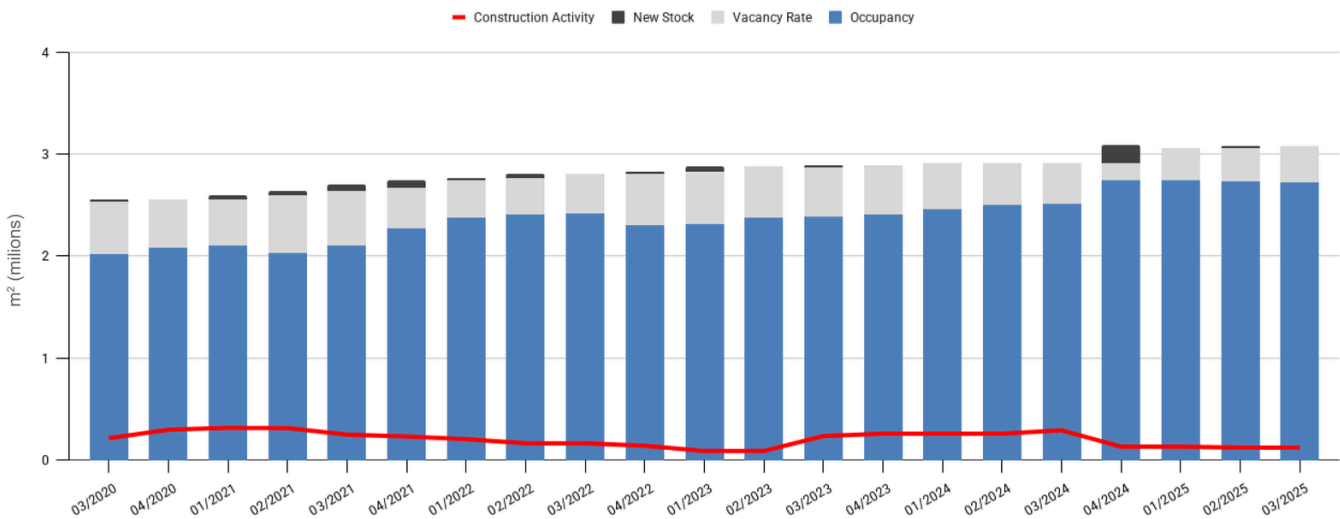
The third quarter of 2025 brought significant transformations to the industrial and logistics condominium market in the state of Rio de Janeiro. Total inventory remained at 3.07 million m². Construction activity also stabilized, with 124,000 m² under construction. The vacancy rate increased, now at 11.32%, corresponding to approximately 347,000 m² of space still available. No new inventory was delivered this quarter.

Gross absorption fell to 24,000 m², and net absorption also fell, reaching -19,000 m². Regarding prices, there was an increase in average asking rental prices, which rose to R\$25.36/m² per month.

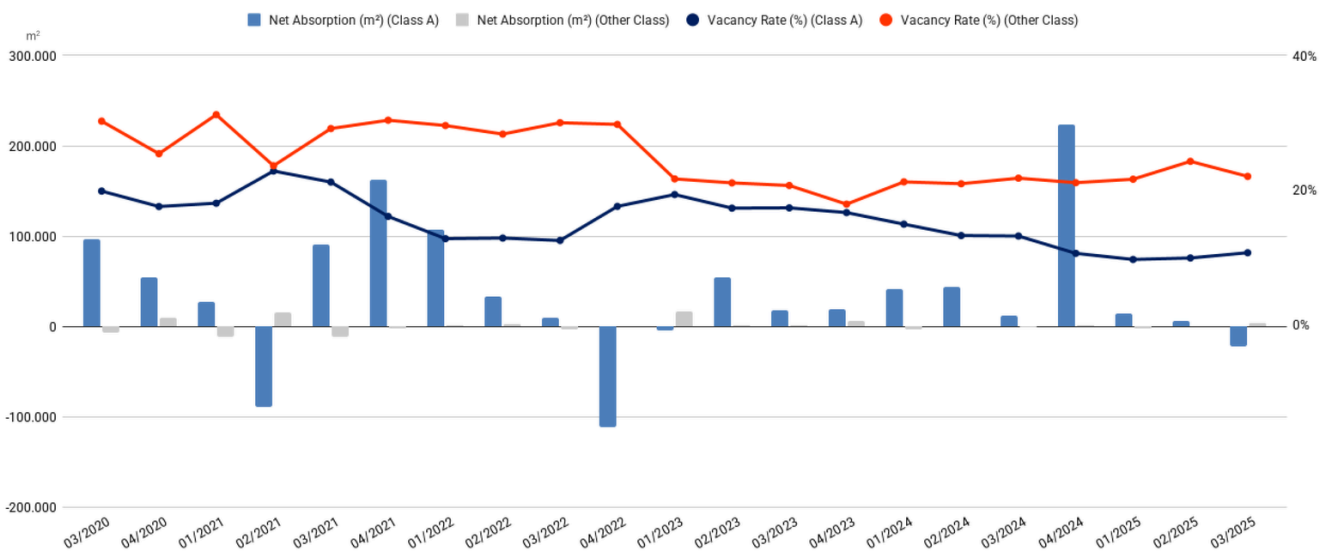
Class A condominiums showed a significant decrease in net absorption, reaching -22,000 m², and the vacancy rate in this segment rose to 10.72%. On the other hand, the **Other Class condominiums** showed a net absorption of 3 thousand m² and a vacancy rate of 22.05%.

Industrial Universe (Class A and Others)

Occupancy, Vacancy Rate, New Stock and Construction Activity Industrial and Logistical Condominiums (Class A and Others)



Net Absorption and Vacancy Rate Industrial and Logistical Condominiums



Ocupantes is recognized as a leading company in the Brazilian corporate real estate market, specialized in tenant representation. Our focus is on exclusively meeting the real estate needs of corporate clients, offering tailored solutions that guarantee significant competitive advantages.

With privileged access to detailed information on prices, trends and opportunities in the country's main cities, our team of experienced experts is prepared to ensure that your real estate choice drives the success and growth of your business.

If you are looking for the ideal corporate space, need to sell or relocate assets that no longer meet your needs, count on Ocupantes. Our simplified and efficient service is designed to optimize your resources and time, ensuring the best market conditions.