VIVARA

3Q26 • VIDEOCONFERENCE AND EARNINGS CALL



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HIGHLIGHTS | 3Q26 and 9M26

1. DIGITAL REMAINS THE MAIN GROWTH DRIVER

- Digital maintains a strong growth momentum, up **25%** vs. 3Q25 and **21%** in 9M26;
- App share of digital sales reaches **31%** in 3Q26, up from 16% in 3Q25 (app sales +144% YoY);
- Improved browsing experience with upgrades to product pages and virtual showcases.

2. STRONG GROWTH IN WATCHES AND GOOD PERFORMANCE IN LIFE

- Watches grow **15%** in 3Q26 vs. 3Q25 and accumulate a **17%** increase in 9M26;
- Own watch brands grow **58%** vs. 3Q25, with emphasis on Life watches;
- Life category: **+10%** in sales, **acceleration of 4.7** p.p. vs. 2Q26, driven by total SSS[1] of 8.6%.

3. SOLID EBITDA-TO-CASH CONVERSION

- EBITDA[2] conversion into operating cash: at **71%** in 9M26, the highest conversion in the historical series[3];
- Operating cash generation of **R$ 307.2** million in 9M26, **R$ 317.1** million above 9M25;
- Progress in inventory optimization: reduction of **141 days** vs. 3Q25 to 582 days.

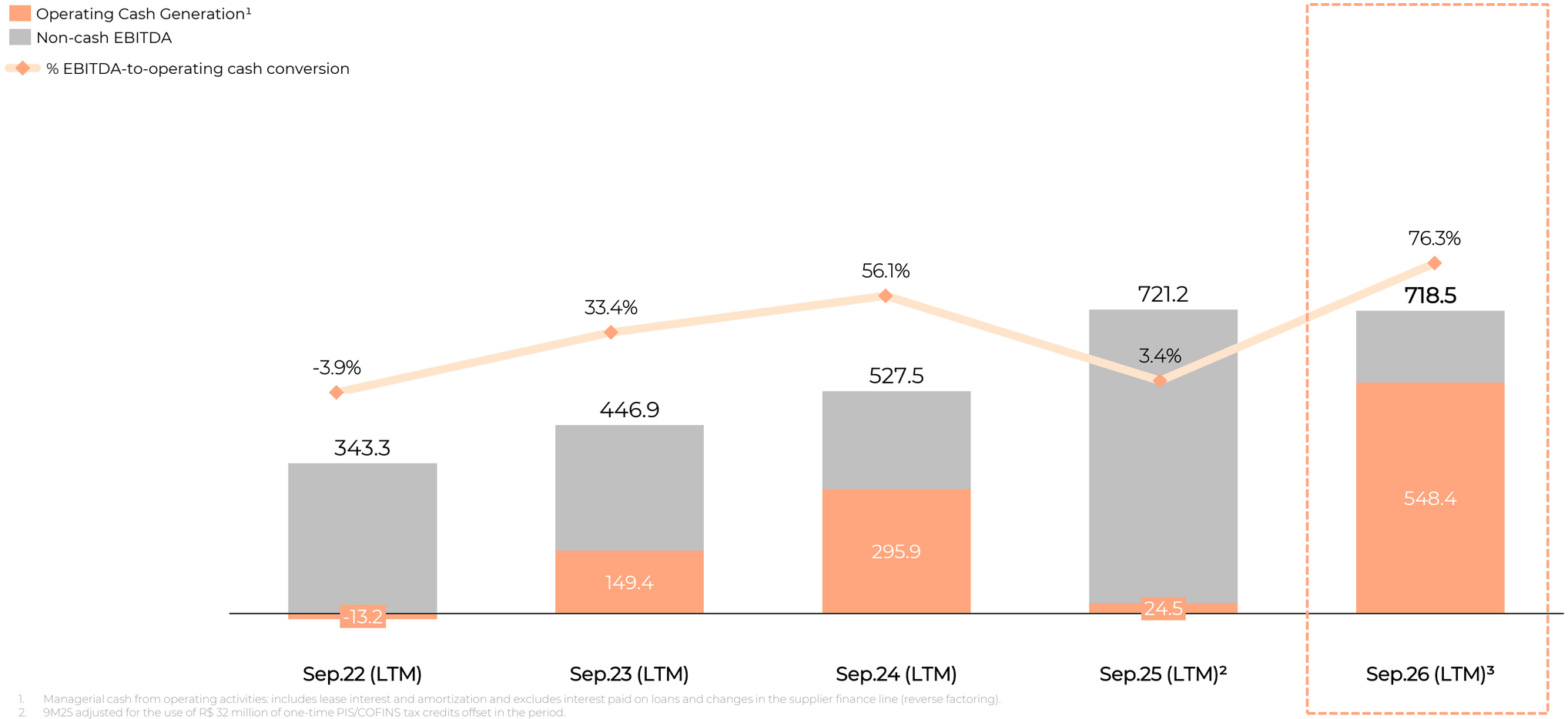
1. Total SSS includes physical stores and Digital.
2. Adjusted EBITDA as described in Annex 2 | Reconciliations of the presentation.
3. 9M26: Considers R$ 163.8 million of receivables prepayment shifted from 1Q26 to 4Q25 | 9M25: excludes R$ 32.0 million of untimely PIS/COFINS credits offset in 3Q25.

EBITDA-TO-CASH CONVERSION

Last twelve months generated **R$ 548.4** million of operating cash, a conversion of **76.3%**

EBITDA and Operating Cash Generation

In R$ M



1. Managerial cash from operating activities: includes lease interest and amortization and excludes interest paid on loans and changes in the supplier finance line (reverse factoring).
2. 9M25 adjusted for the use of R$ 32 million of one-time PIS/COFINS tax credits offset in the period.
3. Considers R$ 163.8 million of account receivables prepayment which shifted from 1Q26 to 4Q25.

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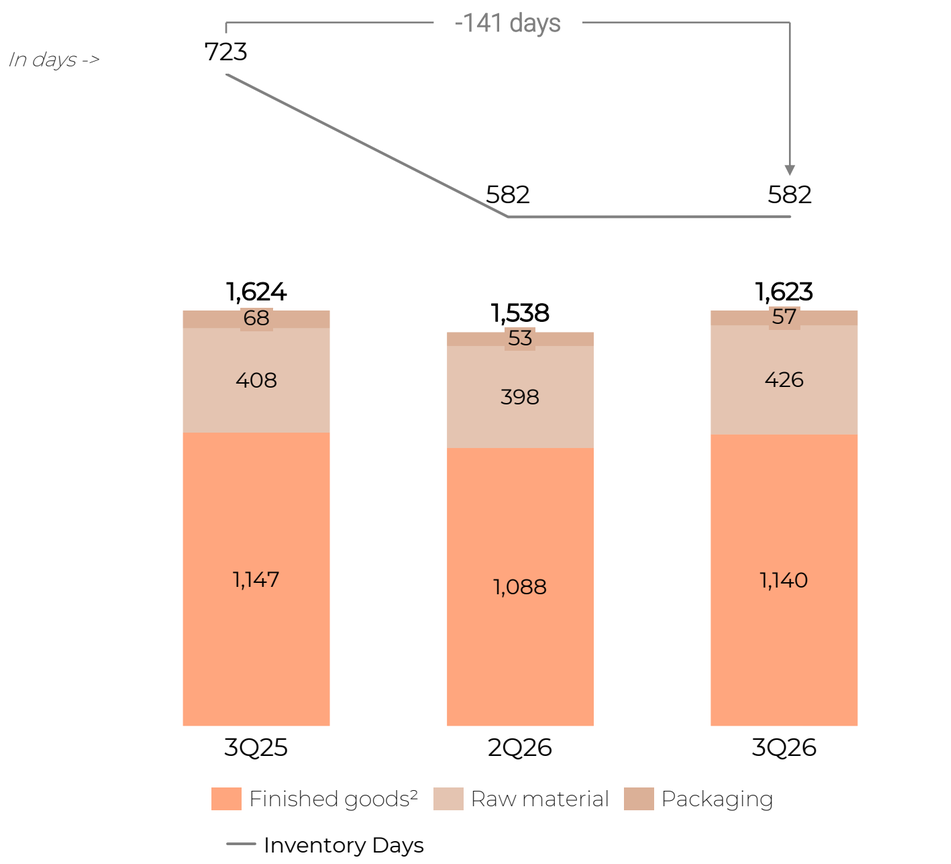
STEADY PROGRESS ON INVENTORY OPTIMIZATION PLAN

141-day year-over-year reduction, 582 inventory days in 3Q26

Inventory Evolution[1]

In R$ M



HIGHLIGHTS

- Efficiency of 102 days in finished goods, especially in Jewelry, result of the melting process and allocation of items among stores
- Reduction of 29 days in raw materials in 3Q26 vs. 3Q25, reflecting fewer purchases and lower gold coverage
- Inventory of R$ 1,623 million, stable year over year, even with a significant increase in metal prices in the period

4th consecutive quarter of steady progress in YoY reduction of inventory days

1. Balance includes GGF.
2. Days calculated as inventory / cost of the last 12 months x 360.

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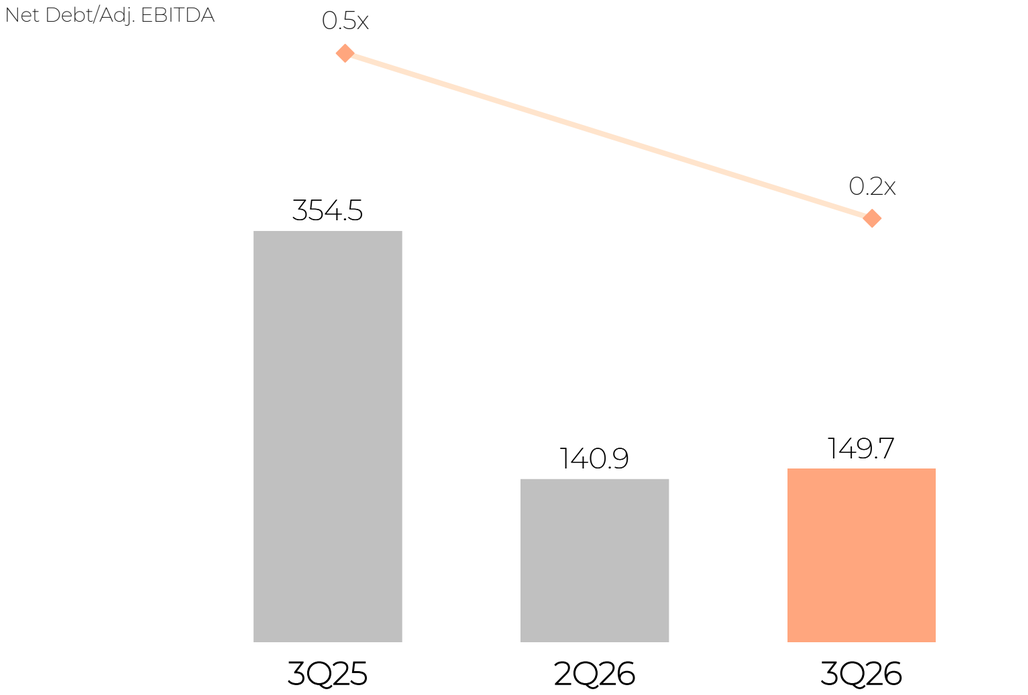
LEVERAGE REMAINS VERY LOW

Net debt of R$ 149.7 million, down 57.8% year over year

Net Debt (including reverse factoring[1]) In R$ M



NET DEBT

R$ -204.9 million vs 3Q25

-57.8%
Vs 3Q25

2nd Debenture Issue | Oct/26

R$ 300 million
CDI + 0.65% p.a.
Debt extension + Financial flexibility

1. Debt balance on a pre-IFRS 16 basis, does not include lease liabilities related to right-of-use assets. Debt includes the lines of Loans and Financing, derivative instruments and supplier finance (reverse factoring operations).

BREAKDOWN OF ENTRIES MADE IN 3Q26

Update of policies and internal controls in the quarter

−R$ 5.1M

Impact on 3Q26 Net Income

No cash impact

Breakdown of entries and estimated impact on 3Q26 results

−R$ 19.7M

Costs

Upgrade of the provisioning policy for stone obsolescence, damaged packaging and warehouse balances

−R$ 6.9M

Other income and expenses

Review and write-off of tax credits related to prior periods and recognition of credits after final court decision (PIS/COFINS from 2016 to 2017 | 2018 to 2023)

+R$ 18.9M

Financial income

Monetary restatement of tax credits and review of charges on tax obligations

+R$ 2.6M

IRPJ and CSLL

Recognition of the impacts on IRPJ (corporate tax) and CSLL (social contribution tax) arising from the effects booked in the period

The analysis presented from slide 7 onward are based on adjusted results, which exclude the entries above (see Annex 1 | Adjustments), and also exclude non-recurring events from the 3Q25 and 9M25 comparative results: (i) R$ 39.0 million of untimely PIS/COFINS credits in other operating income and expenses, (ii) R$ 11.6 million of monetary restatement associated with the booking of the credits in financial result and (iii) R$ 17.2 million of credit from recognizing the effects on the IRPJ and CSLL lines.

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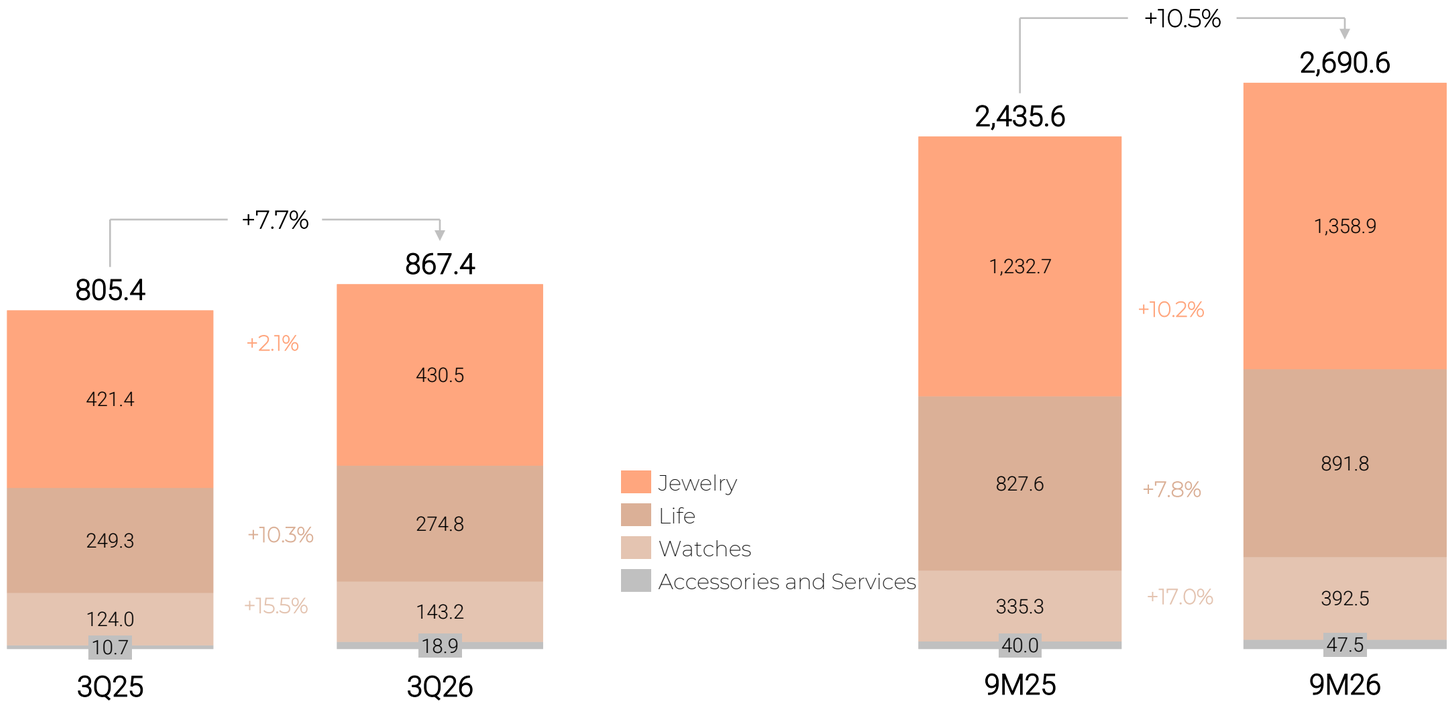
GROSS REVENUE | BY CATEGORY

Revenue grows 7.7% in 3Q26, highlights are Watches and Life performances

In R$ M



LIFE

3Q26 vs. 3Q25
Revenue +10.3%

Commercial +45.5%,
reaching 27.9% of Life mix

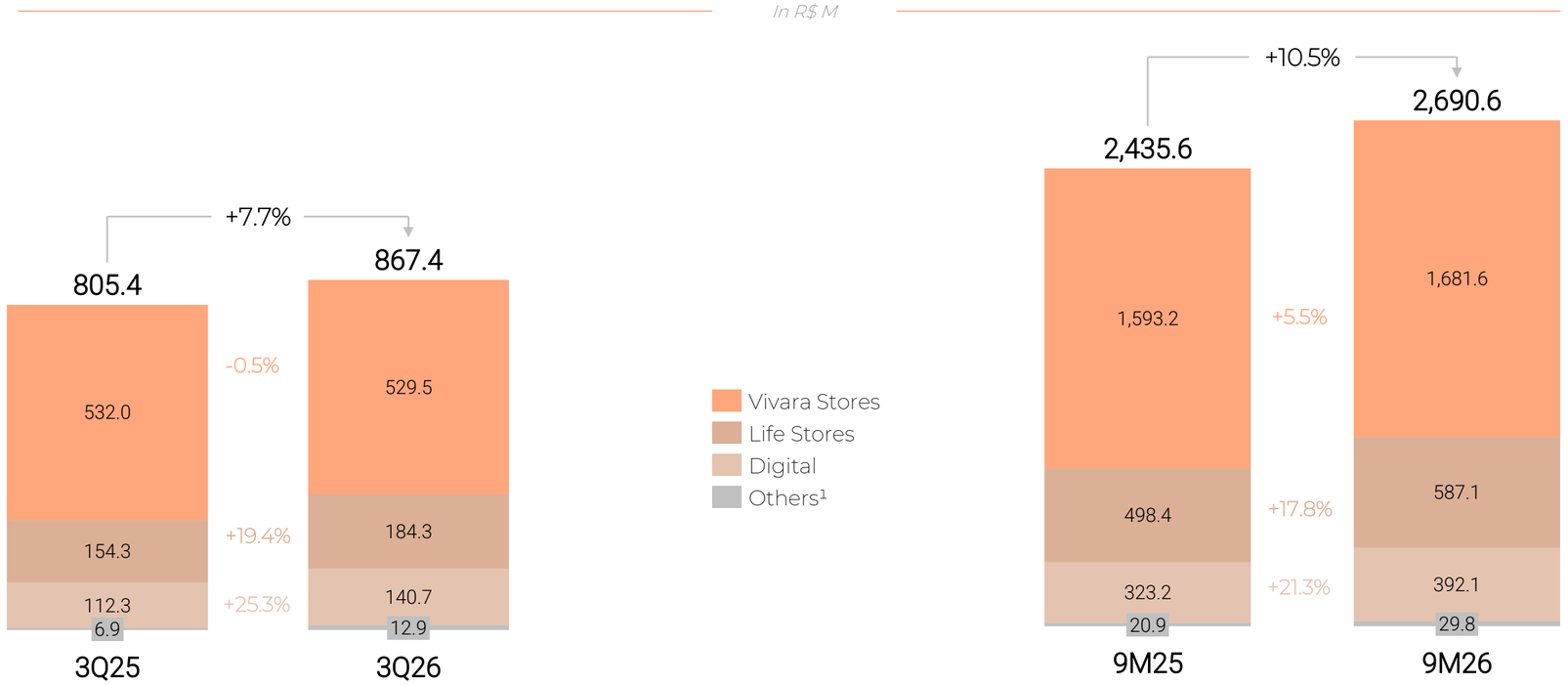
LIFE

9M26 vs. 9M25
Revenue +7.8%

Commercial +32.5%,
reaching 24.6% of Life mix

GROSS REVENUE | BY CHANNEL

Digital sales up 25.3% YoY in 3Q26, app accounts for 31% of digital sales



4.4% (3Q26)
Total Same Store Sales (stores + digital)

Total SSS by brand (3Q26)
VIVARA: 3.2%
LIFE: 8.6%

Digital remains a highlight in 3Q26

APP: +144% YoY, reaching 31% of digital sales

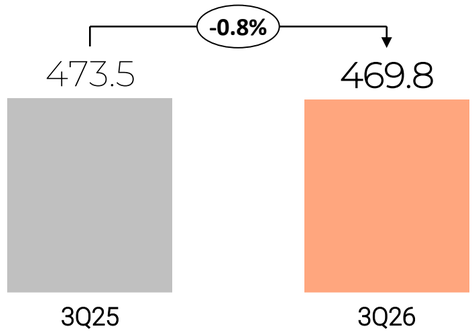
1. Others¹ in the charts includes kiosks, B2B sales and technical assistance.

GROSS PROFIT I 3Q26

Adjusted gross profit 3Q26, on a comparable basis, grows **5.4%** year over year

GROSS PROFIT
Adjusted[1]

In R$ M

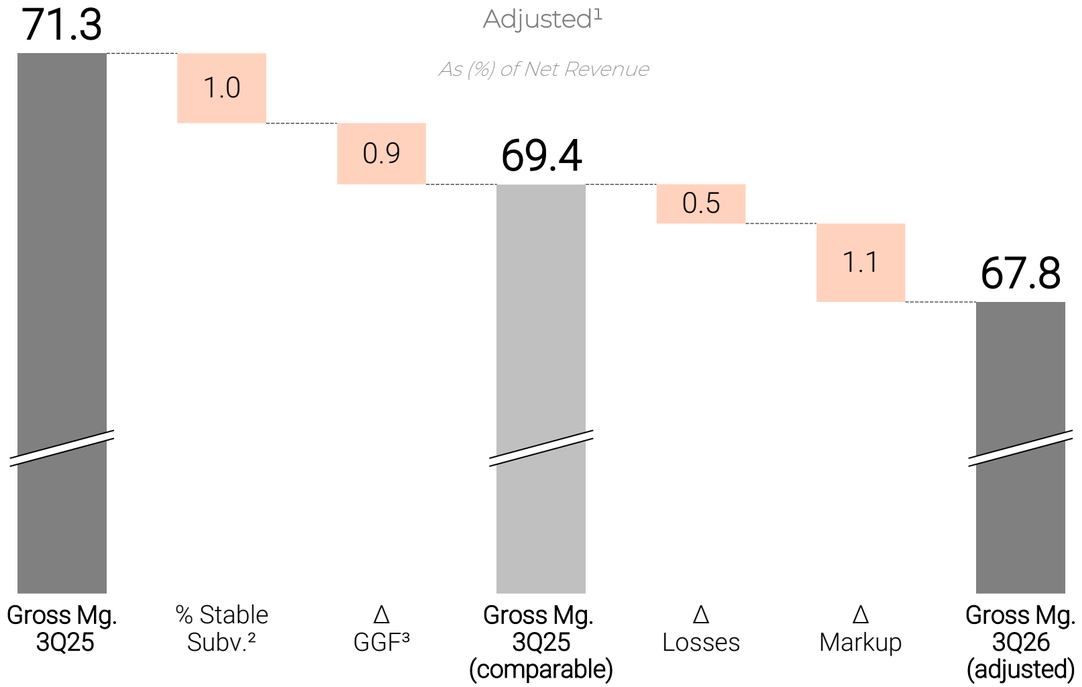


COMPARABLE BASIS	Adjusted Gross Profit	473.5	-0.8%	469.8
	Stable Subv. Effect[2]	(21.7)		
	GGF Effect[3]	(5.9)		
	Comparable Gross Profit	445.9	+5.4%	469.8
	Comparable Gross Mg.	69.4%		67.8%

-1.6 p.p.

GROSS MARGIN BRIDGE
Adjusted[1]

As (%) of Net Revenue



On a comparable basis, gross profit grew 5.4% in 3Q26 to R$ 469.8 million, temporarily affected by higher losses and lower markup

Comparison base: 3Q25 was favored by higher subvention of R$ 21.7 million, and GGF[3] of R$ 5.9 million

Loss provision: the higher production pace and rising metal prices increased the provision by R$ 3.8 million in 3Q26

Markup: in Life, the higher cost of silver reduced markup; in Jewelry, the decline in spot gold and the pricing policy had the same effect. Comparable gross margin declined 1.6 p.p., to 67.8%

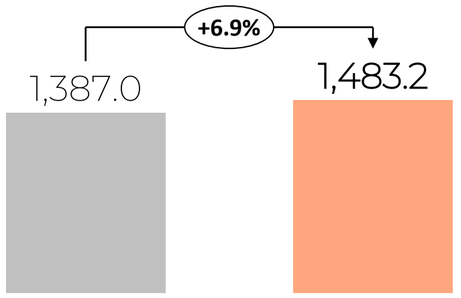
1. Balances adjusted as described in Annex 2 | Reconciliations of the presentation
2. The stable subvention concept equalizes the level of subvention revenue, net of taxes levied on Manaus production, of the comparative period to the level of the current period, showing the positive or negative variations that these items may generate in the Company's results.
3. The GGF effect on 3Q25 cost benefited the comparison base by R$ 5.9 million in 3Q and R$ 9.5 million in 9M.

GROSS PROFIT I 9M26

Adjusted gross profit 9M26, on a comparable basis, grows **10.2%** year over year

GROSS PROFIT
Adjusted[1]

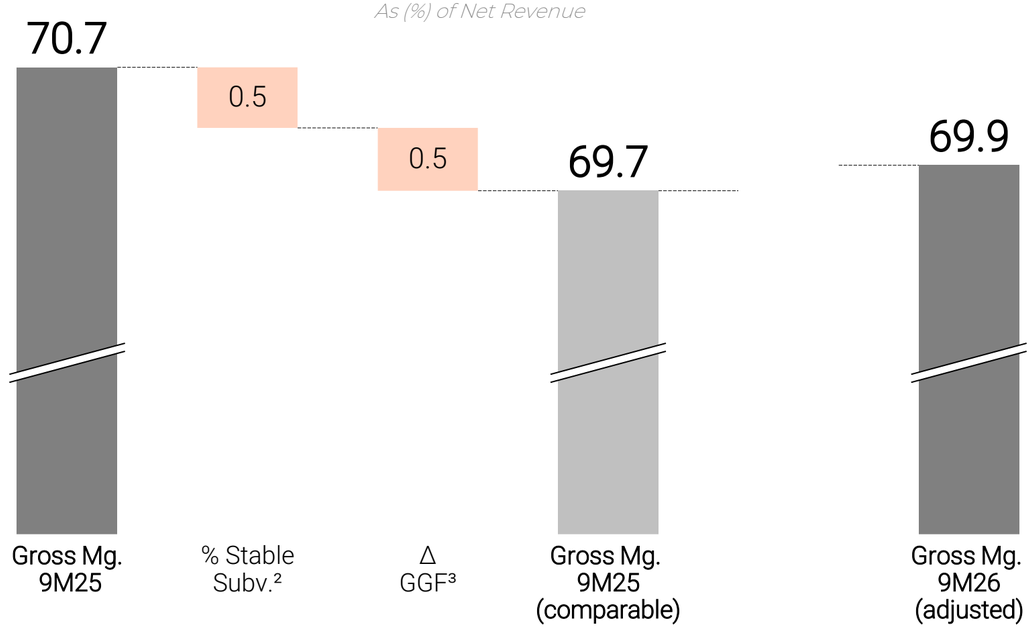
In R$ M



		9M25		9M26	
COMPARABLE BASIS	Adjusted Gross Profit	1,387.0	+6.9%	1,483.2	
	Stable Subv. Effect[2]	(31.3)			
	GGF Effect[3]	(9.5)			
	Comparable Gross Profit	1,346.3	+10.2%	1,483.2	
	Comparable Gross Mg.	69.7%		69.9%	*+0.2 p.p.*

GROSS MARGIN BRIDGE
Adjusted[1]

As (%) of Net Revenue



On a comparable basis, gross profit grew 10.2% in 9M26 to R$ 1,483.2 million and margin remains stable close to 70%

Comparison base: 9M25 was favored by higher subvention of R$ 31.3 million, and GGF[3] of R$ 9.5 million

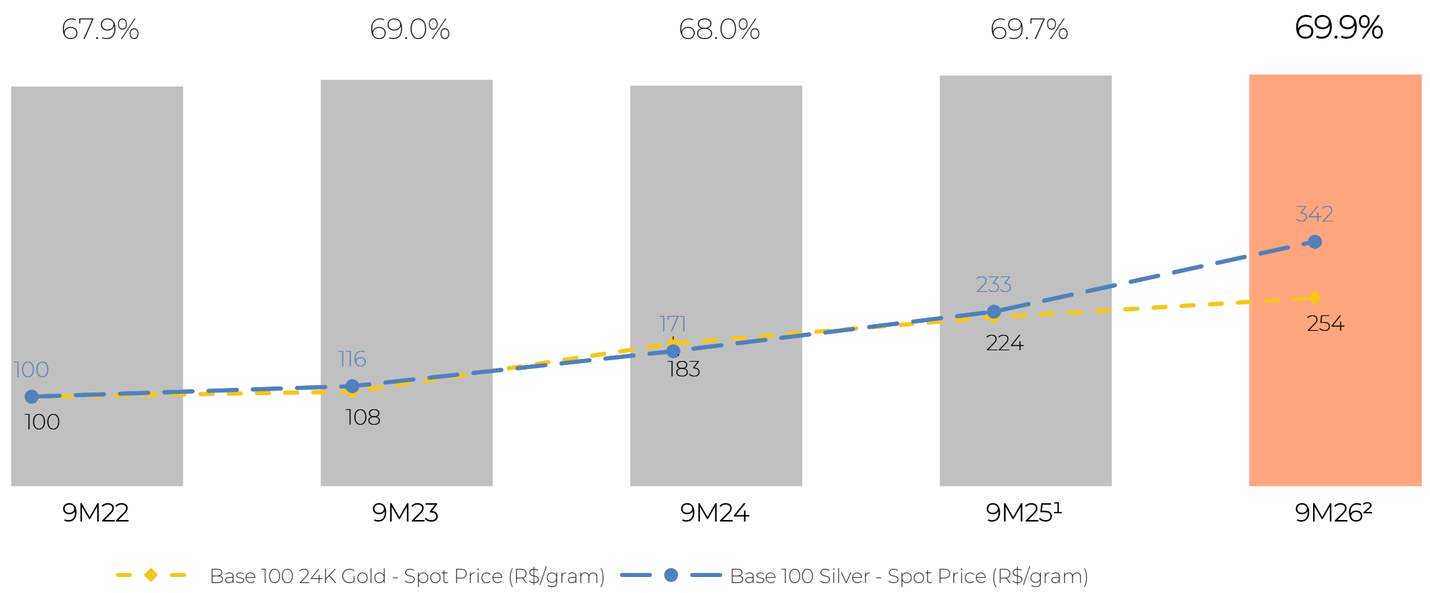
1. Balances adjusted as described in Annex 2 | Reconciliations of the presentation
2. The stable subvention concept equalizes the level of subvention revenue, net of taxes levied on Manaus production, of the comparative period to the level of the current period, showing the positive or negative variations that these items may generate in the Company's results.
3. The GGF effect on 3Q25 cost benefited the comparison base by R$ 5.9 million in 3Q and R$ 9.5 million in 9M.

GROSS MARGIN STABILITY

Adjusted gross margin of 69.9% in 9M26

Gross Margin

As (%) of Net Revenue



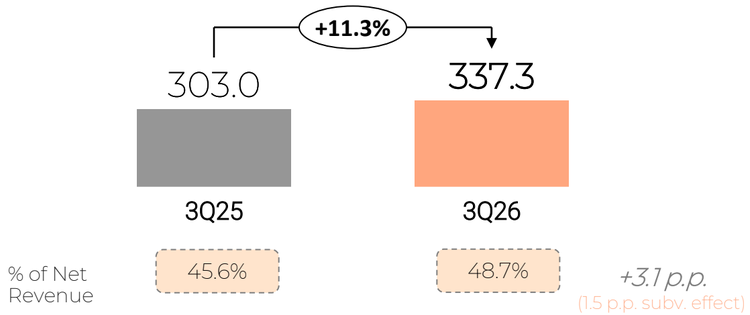
Cumulative 9M26 gross margin remains in line with historical levels despite the higher cost of silver in Life and gold in Jewelry

1. 9M25 gross margin adjusted for GGF (-0.5 p.p.) costs and stable subvention revenue (-0.5 p.p.).
2. Adjustments detailed in Annex 1 | Adjustments

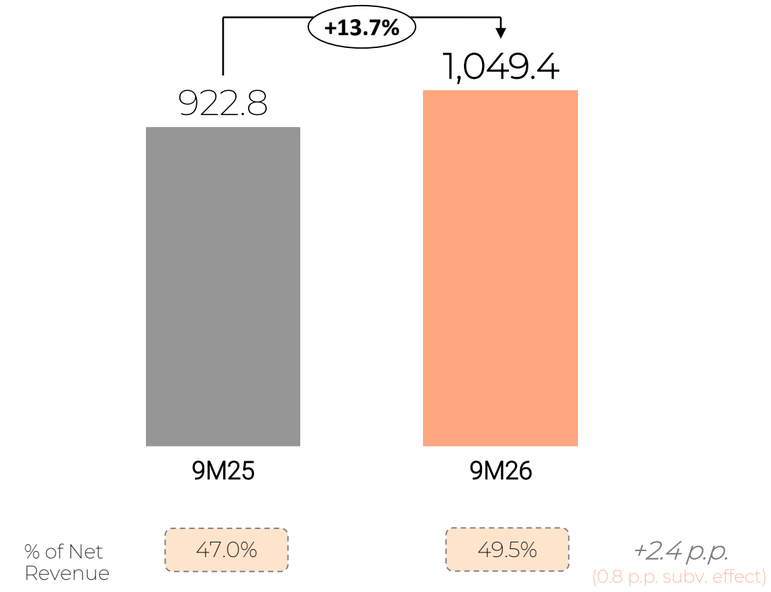
OPERATING EXPENSES I 3Q26 and 9M26

Adjusted operating expenses grow 11.3% in 3Q26

SG&A
In R$ M



SG&A
In R$ M



Adjusted operating expenses: R$ 337.3 million in 3Q26 and R$ 1,049.4 million in 9M26

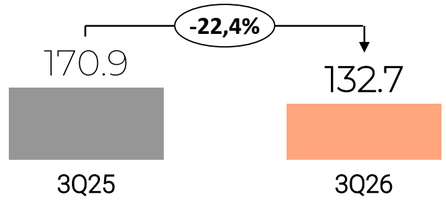
- 3Q26: increase concentrated in selling expenses, with greater investments in personnel and marketing expenses to sustain the pace of new store openings and branding investments; G&A includes the LTIP (long-term stock grant) in 2Q26 (effect of R$ 4.4 million in 3Q26)

- 9M26: adjusted operating expenses of R$ 1,049.4 million (+13.7% YoY), driven by higher personnel, marketing and freight expenses and partially offset by greater efficiency in G&A, excluding the LTIP impact (R$ 5.6 million)

ADJUSTED EBITDA I 3Q26 and 9M26

Adjusted EBITDA, on a comparable basis, grows 3.9% in 9M26 vs 9M25

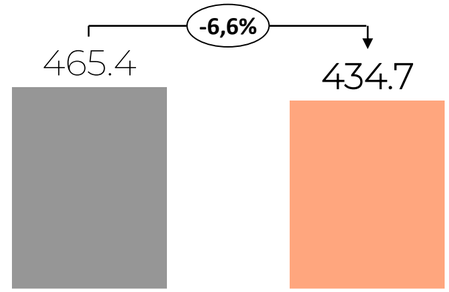
Adjusted EBITDA
In R$ M



COMPARABLE BASIS[1]	3Q25		3Q26
Adjusted EBITDA	170.9	-22.4%	132.7
Stable Subv. Effect[2]	(21.7)		-
GGF Effect	(5.9)		-
LTIP	-		4.4
Comparable EBITDA	143.2	-4.3%	137.1
EBITDA Mg. comparable	22.3%		19.8%

-2.5 p.p.

Adjusted EBITDA
In R$ M



COMPARABLE BASIS[1]	9M25		9M26
Adjusted EBITDA	465.4	-6.6%	434.7
Stable Subv. Effect[2]	(31.3)		-
GGF Effect	(10.3)		-
LTIP	-		5.6
Comparable EBITDA	423.8	3.9%	440.3
EBITDA Mg. comparable	21.9%		20.8%

-1.2 p.p.

Adjusted EBITDA of R$ 132.7 million in 3Q26 and R$ 434.7 million in 9M26

- **Comparability effects:** lower subvention, higher GGF cost and provision for LTIP.
- **Comparable basis:** EBITDA declines 4.3% in 3Q26 but grows 3.9% in 9M26, with margins of 19.8% and 20.8%, respectively.
  - **3Q26**: gross margin dynamics given metal prices and SG&A sustaining expansion, branding and LTIP
  - **9M26**: SG&A sustaining expansion, branding and higher freight expenses due to the relocation of items

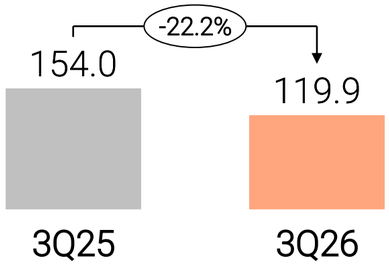
1. Comparable basis 3Q25: reduction of (i) subvention by R$ 21.7 million and (ii) GGF allocation by R$ 5.9 million; 3Q26: excludes (iii) LTIP of R$ 4.4 million. Comparable basis 9M25: reduction of (i) subvention by R$ 31.3 million and (ii) GGF allocation by R$ 10.3 million; 9M26: excludes (iii) LTIP of R$ 5.8 million.
2. The stable subvention concept equalizes the level of subvention revenue, net of taxes levied on Manaus production, of the comparative period to the level of the current period, showing the positive or negative variations that these items may generate in the Company's results.

ADJUSTED NET INCOME I 3Q26 and 9M26

9M26 profit reflects operating results and lower deferred income taxes due to inventory optimization plan in place

Adjusted Net Income

In R$ M

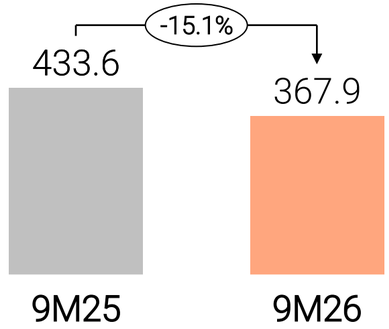


COMPARABLE BASIS[1]	3Q25		3Q26
Adjusted Net Income	154.0	-22.2%	119.9
Stable Subv. Effect[2]	(14.3)		-
GGF Effect	(3.9)		-
LTIP	-		2.9
Comparable Net Income	135.8	-9.6%	122.8
Net margin comparable	21.1%		17.7%

-3.4 p.p.

Adjusted Net Income

In R$ M



COMPARABLE BASIS[1]	9M25		9M26
Adjusted Net Income	433.6	-15.1%	367.9
Stable Subv. Effect[2]	(20.6)		-
GGF Effect	(6.8)		-
LTIP	-		3.7
Comparable Net Income	406.1	-8.5%	371.6
Net margin comparable	21.0%		17.5%

-3.5 p.p.

Adjusted net income of R$ 119.9 mn in 3Q26 and R$ 367.9 mn in 9M26

- IR/CSLL: income of R$ 17.3 million in 3Q26 (R$ 17.8 million in 3Q25) and R$ 32.0 million in 9M26 (R$ 58.1 million in 9M25), reflecting lower intercompany sales volume vs 2025.
- Financial results: reduction in 3Q26 with lower net debt, and 9M26 impacted by a non-cash effect from the mark-to-market of derivatives in 1Q26

1. Comparable basis 3Q25: (i) subvention of R$ -14.3 million and (ii) GGF allocation of R$ -3.9 million; 3Q26: (iii) LTIP of R$ 2.9 million. Comparable basis 9M25: (i) subvention of R$ -20.6 million and (ii) GGF allocation of R$ -6.8 million; 9M26: (iii) LTIP of R$ 3.7 million. All applicable items already net of 34% income tax.
2. The stable subvention concept equalizes the level of subvention revenue, net of taxes levied on Manaus production, of the comparative period to the level of the current period, showing the positive or negative variations that these items may generate in the Company's results.

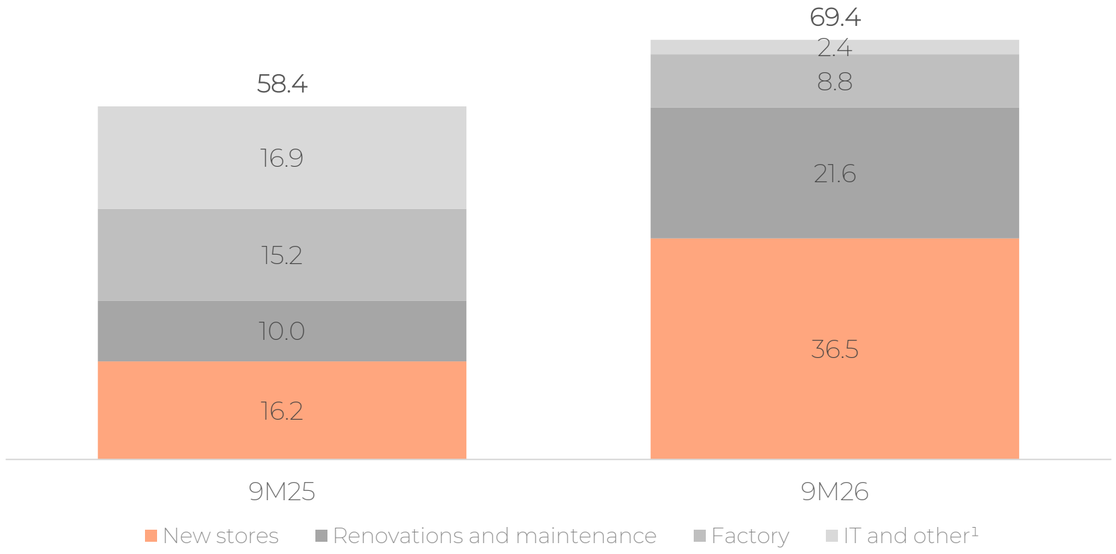
CAPEX | 3Q26 and 9M26

Capex of R$ 26.9 million in 3Q26 and R$ 69.4 million in 9M26, driven by new stores

Capex Breakdown
9M25 vs. 9M26
In R$ M

TOTAL CAPEX
R$ 69.4 million

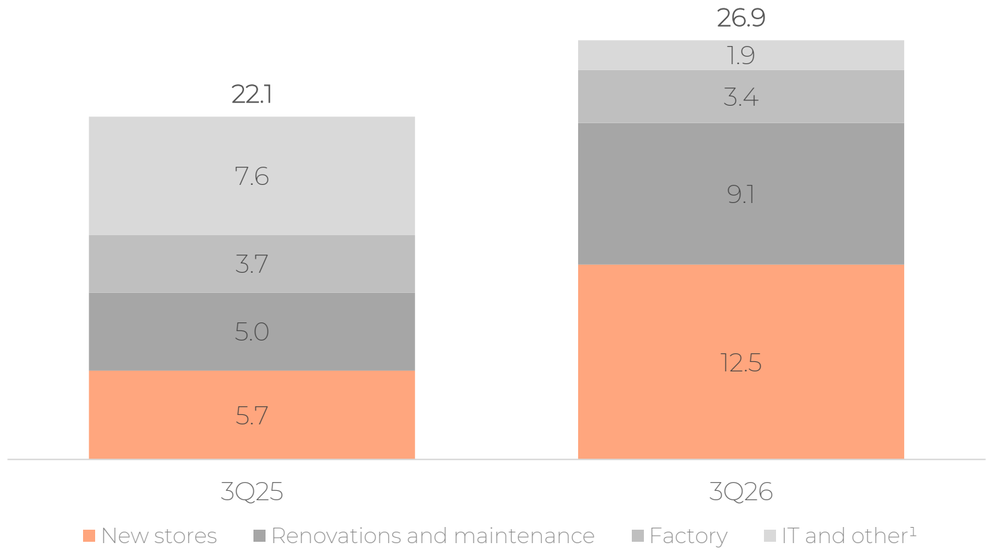
3.3%
of net rev.



Capex Breakdown
3Q25 vs. 3Q26
In R$ M

TOTAL CAPEX
R$ 26.9 million

3.9%
of net rev.



1. Others includes Systems/IT (R$ 0.3 million in 3Q26 and R$ 1.6 million in 3Q25; R$ 0.8 million in 9M26 and R$ 7.5 million in 9M25) and other investments; in 3Q25, it concentrated investments in the Espírito Santo DC.

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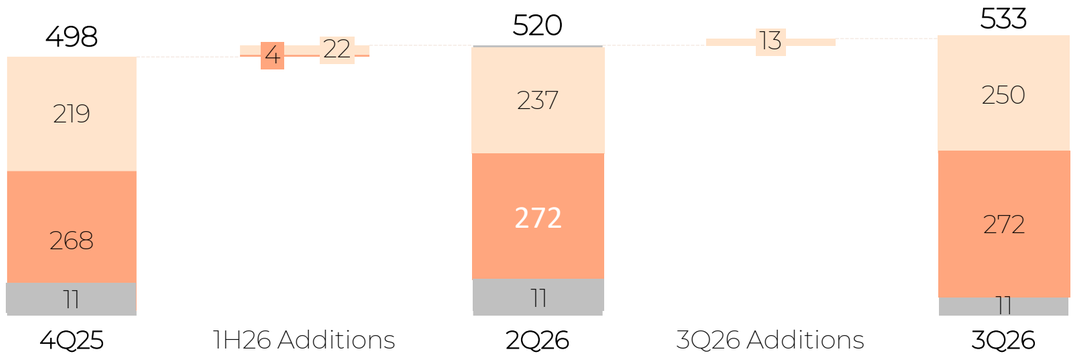
EXPANSION & STORE NETWORK

533 points of sale at the end of 3Q26, with 13 net additions in the quarter

STORE NETWORK EVOLUTION

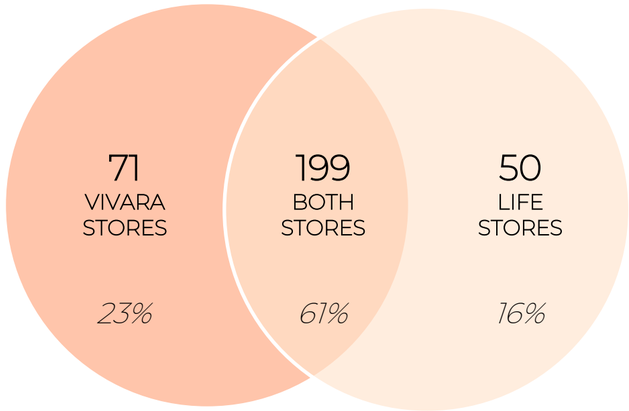


Net store openings[1]

Life Vivara Kiosks

MALL PRESENCE

 # OF MALLS[2]



320 MALLS[2]

1. 13 net openings in the period, including the conversion of 1 kiosk into a Life store. 3Q26: 13 Life stores and 1 kiosk opened, with 1 kiosk closed.
2. 320 malls, excluding kiosks and street store.

533 points of sale in Sep/26: 272 Vivara stores, 250 Life stores and 11 kiosks. Sales area: 44,146 m².

VIVARA

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ANNEX 1 | ADJUSTMENTS

Adjustments add +R$ 5.1 million to net income in 3Q26 but lowered earnings by R$ 33.4 million in 3Q25

R$ million	3Q26	3Q25	9M26	9M25
(-) Costs	19.7	–	19.7	–
(+/-) Other Op. Inc. and Exp.	6.9	(39.0)	6.9	(39.0)
(=) Effect on EBITDA	**26.6**	**(39.0)**	**26.6**	**(39.0)**
(-) Financial Result	(18.9)	(11.6)	(18.9)	(11.6)
(+/-) IRPJ and CSLL	(2.6)	17.2	(2.6)	17.2
(=) Effect on Net Income	**5.1**	**(33.4)**	**5.1**	**(33.4)**

3Q26: net positive effect of R$ 5.1M in 3Q26

- **Costs:** -R$ 19.7M takes gross margin from 65.0% to 67.8%
- **Other inc./exp.:** +R$ 6.9M; adjusted EBITDA rises R$ 26.6M, to R$ 132.7M
- **Financial and IR/CSLL:** −R$ 18.9M from monetary restatement of tax credits and IR effect of −R$ 2.6M offset

3Q25: net negative effect of R$ 33.4M

- **Other income:** exclusion of R$ 39.0M of untimely PIS/COFINS credits
- **Financial:** −R$ 11.6M, related to the monetary restatement of PIS/COFINS tax credits
- **IR/CSLL:** +R$ 17.2M (34% on the R$ 50.6M adjusted before taxes)

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ANNEX 2 | RECONCILIATIONS

Income Statement[1] (R$ million)

	3Q26					3Q25				
	Post IFRS 16	IFRS-16 Adjustments	Pre IFRS 16	Adjustments	Adjusted[1] (Pre IFRS 16)	Post IFRS 16	IFRS-16 Adjustments	Pre IFRS 16	Adjustments	Adjusted[1] (Pre IFRS 16)
Gross Revenue (ex-returns)	**867.4**		**867.4**		**867.4**	**805.4**		**805.4**		**805.4**
(-) Deductions ex-Subvention	(236.9)		(236.9)		(236.9)	(220.6)		(220.6)		(220.6)
(+) Net Subvention Rev.[2]	62.4		62.4		62.4	79.6		79.6		79.6
(=) Net operating revenue	**692.9**		**692.9**		**692.9**	**664.5**		**664.5**		**664.5**
(-) Costs	(242.0)	(0.7)	(242.8)	19.7	(223.1)	(190.3)	(0.7)	(191.0)	-	(191.0)
(=) Gross Profit	**450.9**		**450.1**	**19.7**	**469.8**	**474.2**		**473.5**	**-**	**473.5**
% Gross Margin	65.1%		65.0%		67.8%	71.4%		71.3%		71.3%
(=) Operating Expenses[3]	**(311.5)**		**(344.2)**	**6.9**	**(337.3)**	**(233.6)**		**(264.0)**	**(39.0)**	**(303.0)**
% of Net Revenue	-44.0%		-49.7%		-48.7%	-45.6%		-39.7%		-45.6%
(-) Selling Expenses	(245.9)	(31.7)	(277.6)		(277.6)	(214.0)	(29.4)	(243.4)		(243.4)
(-) G&A Expenses	(57.7)	(1.0)	(58.7)		(58.7)	(50.7)	(1.0)	(51.7)		(51.7)
(+/-) Other Op. Inc. and Exp.	(8.0)		(8.0)	6.9	(1.0)	31.1		31.1	(39.0)	(7.9)
(+) Depreciation (costs)	**0.2**		**0.2**		**0.2**	**0.3**		**0.3**		**0.3**
(=) EBITDA	**139.5**		**106.0**	**26.6**	**132.7**	**241.0**		**209.8**	**(39.0)**	**170.9**
% EBITDA Margin	20.1%		15.3%		19.1%	36.3%		31.6%		25.7%
(-) Depreciation and Amortization	(39.3)	20.2	(19.1)		(19.1)	(37.1)	18.7	(18.4)		(18.4)
(-) Financial Result	(13.7)	21.5	7.9	(18.9)	(11.0)	(28.6)	24.0	(4.6)	(11.6)	(16.2)
(+/-) IRPJ and CSLL	19.9		19.9	(2.6)	17.3	0.6		0.6	17.2	17.8
(=) Net Income	**106.5**		**114.8**	**5.1**	**119.9**	**175.8**		**187.4**	**(33.4)**	**154.0**
% Net Margin	15.4%		16.6%		17.3%	26.5%		28.2%		23.2%

	9M26					9M25				
	Post IFRS 16	IFRS-16 Adjustments	Pre IFRS 16	Adjustments	Adjusted[1] (Pre IFRS 16)	Post IFRS 16	IFRS-16 Adjustments	Pre IFRS 16	Adjustments	Adjusted[1] (Pre IFRS 16)
Gross Revenue (ex-returns)	**2,690.6**		**2,690.6**		**2,690.6**	**2,435.6**		**2,435.6**		**2,435.6**
(-) Deductions ex-Net Subvention	(737.2)		(737.2)		(737.2)	(656.5)		(656.5)		(656.5)
(+) Net Subvention Rev.[2]	168.1		168.1		168.1	183.5		183.5		183.5
(=) Net operating revenue	**2,121.5**		**2,121.5**		**2,121.5**	**1,962.6**		**1,962.6**		**1,962.6**
(-) Costs	(655.8)	(2.2)	(658.0)	19.7	(638.4)	(573.5)	(2.1)	(575.6)	-	(575.6)
(=) Gross Profit	**1,465.7**		**1,463.5**	**19.7**	**1,483.2**	**1,389.1**		**1,387.0**	**-**	**1,387.0**
% Gross Margin	69.1%		69.0%		69.9%	70.8%		70.7%		70.7%
(=) Operating Expenses[3]	**(958.7)**		**(1,056.3)**	**6.9**	**(1,049.4)**	**(793.4)**		**(883.8)**	**(39.0)**	**(922.8)**
% of Net Revenue	-45.2%		-49.8%		-49.5%	-40.4%		-45.0%		-47.0%
(-) Selling Expenses	(764.6)	(94.4)	(859.0)		(859.0)	(654.7)	(87.3)	(742.1)		(742.1)
(-) G&A Expenses	(174.3)	(3.1)	(177.5)		(177.5)	(161.2)	(3.1)	(164.3)		(164.3)
(+/-) Other Op. Inc. and Exp.	(19.9)		(19.9)	6.9	(12.9)	22.6		22.6	(39.0)	(16.4)
(+) Depreciation (costs)	**0.9**		**0.9**		**0.9**	**1.1**		**1.1**		**1.1**
(=) EBITDA	**507.9**		**408.1**	**26.6**	**434.7**	**596.9**		**504.3**	**(39.0)**	**465.4**
% EBITDA Margin	23.9%		19.2%		20.5%	30.4%		25.7%		23.7%
(-) Depreciation and Amortization	(117.4)	60.0	(57.4)		(57.4)	(114.0)	58.3	(55.7)		(55.7)
(-) Financial Result	(86.2)	63.6	(22.6)	(18.9)	(41.5)	(81.8)	59.2	(22.6)	(11.6)	(34.2)
(+/-) IRPJ and CSLL	34.7		34.7	(2.6)	32.0	40.9		40.9	17.2	58.1
(=) Net Income	**338.9**		**362.8**	**5.1**	**367.9**	**442.0**		**466.9**	**(33.4)**	**433.6**
% Net Margin	16.0%		17.1%		17.3%	22.5%		23.8%		22.1%

1. Balances exclude IFRS-16 effects related to lease agreements for store, office and factory rents in the balances disclosed up to page 16.
2. Subvention net of F.T.I., UEA and PIS/COFINS taxes on Copyright.
3. Balances excluding Depreciation and Amortization (D&A).

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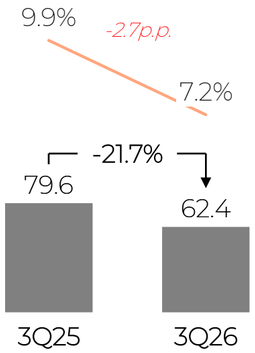
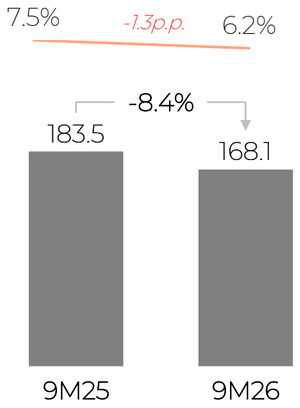
ANNEX 3 | SUBVENTION REVENUE AND NET REVENUE

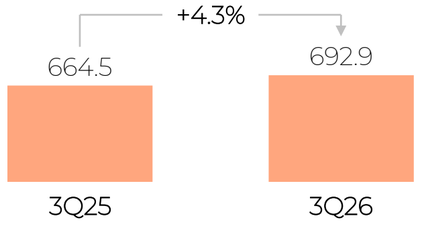
Lower subvention revenue lowers net revenue growth in 3Q26

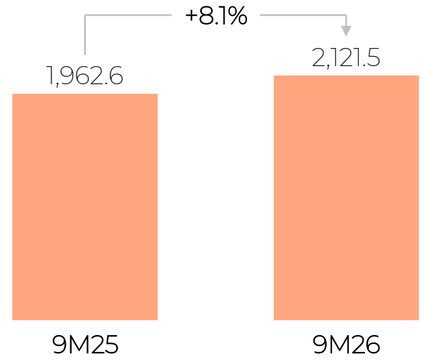
Net subvention revenue
In R$ M





Net revenue
In R$ M





Subvention net of taxes of R$ 62.4 million in 3Q26 (-21.7% vs 3Q25), equivalent to 7.2% of gross revenue

Lower volume of operations at Espírito Santo DC reduces tax credits from R$ 26.3 million to R$ 17.5 million

Net revenue grows 4.3% in 3Q26 and 8.1% in 9M26

1. Taxes levied in Manaus are: F.T.I., UEA and PIS/COFINS on Copyright revenue