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Dados da Empresa / Composição do Capital

Número de Ações (Unidades)	Trimestre Atual 31/03/2021
Do Capital Integralizado	
Ordinárias	2.209.346.079
Preferenciais	0
Total	2.209.346.079
Em Tesouraria	
Ordinárias	0
Preferenciais	0
Total	0

DFs Individuais / Balanço Patrimonial Ativo**(Reais Mil)**

Código da Conta	Descrição da Conta	Trimestre Atual 31/03/2021	Exercício Anterior 31/12/2020
1	Ativo Total	5.830.808	5.645.493
1.01	Ativo Circulante	1.530.503	1.880.403
1.01.01	Caixa e Equivalentes de Caixa	1.528.913	1.879.545
1.01.06	Tributos a Recuperar	1.590	858
1.01.06.01	Tributos Correntes a Recuperar	1.590	858
1.02	Ativo Não Circulante	4.300.305	3.765.090
1.02.02	Investimentos	4.298.355	3.765.090
1.02.02.01	Participações Societárias	4.298.355	3.765.090
1.02.02.01.02	Participações em Controladas	4.298.355	3.765.090
1.02.04	Intangível	1.950	0
1.02.04.01	Intangíveis	1.950	0

DFs Individuais / Balanço Patrimonial Passivo**(Reais Mil)**

Código da Conta	Descrição da Conta	Trimestre Atual 31/03/2021	Exercício Anterior 31/12/2020
2	Passivo Total	5.830.808	5.645.493
2.01	Passivo Circulante	654	887
2.01.01	Obrigações Sociais e Trabalhistas	481	463
2.01.01.02	Obrigações Trabalhistas	481	463
2.01.02	Fornecedores	170	185
2.01.02.01	Fornecedores Nacionais	170	185
2.01.03	Obrigações Fiscais	3	239
2.02	Passivo Não Circulante	30.350	350
2.02.02	Outras Obrigações	30.350	350
2.02.02.01	Passivos com Partes Relacionadas	30.350	350
2.02.02.01.04	Débitos com Outras Partes Relacionadas	30.350	350
2.03	Patrimônio Líquido	5.799.804	5.644.256
2.03.01	Capital Social Realizado	4.780.929	4.780.929
2.03.02	Reservas de Capital	44.217	44.217
2.03.02.06	Adiantamento para Futuro Aumento de Capital	44.217	44.217
2.03.04	Reservas de Lucros	974.658	819.110
2.03.04.01	Reserva Legal	48.732	40.955
2.03.04.07	Reserva de Incentivos Fiscais	925.926	778.155

DFs Individuais / Demonstração do Resultado**(Reais Mil)**

Código da Conta	Descrição da Conta	Acumulado do Atual Exercício 01/01/2021 à 31/03/2021	Acumulado do Exercício Anterior 01/01/2020 à 31/03/2020
3.04	Despesas/Receitas Operacionais	148.053	107.942
3.04.02	Despesas Gerais e Administrativas	-2.492	0
3.04.06	Resultado de Equivalência Patrimonial	150.545	107.942
3.05	Resultado Antes do Resultado Financeiro e dos Tributos	148.053	107.942
3.06	Resultado Financeiro	7.495	0
3.06.01	Receitas Financeiras	7.499	0
3.06.02	Despesas Financeiras	-4	0
3.07	Resultado Antes dos Tributos sobre o Lucro	155.548	107.942
3.09	Resultado Líquido das Operações Continuadas	155.548	107.942
3.11	Lucro/Prejuízo do Período	155.548	107.942
3.99	Lucro por Ação - (Reais / Ação)		
3.99.01	Lucro Básico por Ação		
3.99.01.01	ON	0,03000	0,12000
3.99.02	Lucro Diluído por Ação		
3.99.02.01	ON	0,03000	0,12000

DFs Individuais / Demonstração do Resultado Abrangente**(Reais Mil)**

Código da Conta	Descrição da Conta	Acumulado do Atual Exercício 01/01/2021 à 31/03/2021	Acumulado do Exercício Anterior 01/01/2020 à 31/03/2020
4.01	Lucro Líquido do Período	155.548	107.942
4.03	Resultado Abrangente do Período	155.548	107.942

DFs Individuais / Demonstração do Fluxo de Caixa - Método Indireto**(Reais Mil)**

Código da Conta	Descrição da Conta	Acumulado do Atual	Acumulado do Exercício
		Exercício 01/01/2021 à 31/03/2021	Anterior 01/01/2020 à 31/03/2020
6.01	Caixa Líquido Atividades Operacionais	4.088	0
6.01.01	Caixa Gerado nas Operações	4.835	0
6.01.01.01	Lucro Líquido do exercício	155.548	107.942
6.01.01.02	Resultado da Equivalência Patrimonial	-150.545	-107.942
6.01.01.03	Depreciação e Amortização	50	0
6.01.01.04	Obrigações trabalhistas e tributárias	-218	0
6.01.02	Variações nos Ativos e Passivos	-747	0
6.01.02.01	Tributos a recuperar	-732	0
6.01.02.02	Fornecedores	-15	0
6.02	Caixa Líquido Atividades de Investimento	-384.720	0
6.03	Caixa Líquido Atividades de Financiamento	30.000	0
6.05	Aumento (Redução) de Caixa e Equivalentes	-350.632	0
6.05.01	Saldo Inicial de Caixa e Equivalentes	1.879.545	0
6.05.02	Saldo Final de Caixa e Equivalentes	1.528.913	0

DFs Individuais / Demonstração das Mutações do Patrimônio Líquido / DMPL - 01/01/2021 à 31/03/2021**(Reais Mil)**

Código da Conta	Descrição da Conta	Capital Social Integralizado	Reservas de Capital, Opções Outorgadas e Ações em Tesouraria	Reservas de Lucro	Lucros ou Prejuízos Acumulados	Outros Resultados Abrangentes	Patrimônio Líquido
5.01	Saldos Iniciais	4.780.929	44.217	819.110	0	0	5.644.256
5.03	Saldos Iniciais Ajustados	4.780.929	44.217	819.110	0	0	5.644.256
5.05	Resultado Abrangente Total	0	0	0	155.548	0	155.548
5.05.01	Lucro Líquido do Período	0	0	0	155.548	0	155.548
5.06	Mutações Internas do Patrimônio Líquido	0	0	155.548	-155.548	0	0
5.06.01	Constituição de Reservas	0	0	7.777	-7.777	0	0
5.06.03	Tributos sobre a Realização da Reserva de Reavaliação	0	0	147.771	-147.771	0	0
5.07	Saldos Finais	4.780.929	44.217	974.658	0	0	5.799.804

DFs Individuais / Demonstração das Mutações do Patrimônio Líquido / DMPL - 01/01/2020 à 31/03/2020**(Reais Mil)**

Código da Conta	Descrição da Conta	Capital Social Integralizado	Reservas de Capital, Opções Outorgadas e Ações em Tesouraria	Reservas de Lucro	Lucros ou Prejuízos Acumulados	Outros Resultados Abrangentes	Patrimônio Líquido
5.01	Saldos Iniciais	911.201	90.744	887.053	0	0	1.888.998
5.03	Saldos Iniciais Ajustados	911.201	90.744	887.053	0	0	1.888.998
5.05	Resultado Abrangente Total	0	0	0	107.942	0	107.942
5.05.01	Lucro Líquido do Período	0	0	0	107.942	0	0
5.07	Saldos Finais	911.201	90.744	887.053	107.942	0	1.996.940

DFs Individuais / Demonstração do Valor Adicionado**(Reais Mil)**

Código da Conta	Descrição da Conta	Acumulado do Atual Exercício 01/01/2021 à 31/03/2021	Acumulado do Exercício Anterior 01/01/2020 à 31/03/2020
7.02	Insumos Adquiridos de Terceiros	-972	0
7.02.02	Materiais, Energia, Servs. de Terceiros e Outros	-972	0
7.03	Valor Adicionado Bruto	-972	0
7.04	Retenções	-50	0
7.04.01	Depreciação, Amortização e Exaustão	-50	0
7.05	Valor Adicionado Líquido Produzido	-1.022	0
7.06	Vlr Adicionado Recebido em Transferência	158.044	107.942
7.06.01	Resultado de Equivalência Patrimonial	150.545	107.942
7.06.02	Receitas Financeiras	7.499	0
7.07	Valor Adicionado Total a Distribuir	157.022	107.942
7.08	Distribuição do Valor Adicionado	157.022	107.942
7.08.01	Pessoal	1.213	0
7.08.01.01	Remuneração Direta	1.193	0
7.08.01.03	F.G.T.S.	20	0
7.08.02	Impostos, Taxas e Contribuições	257	0
7.08.02.01	Federais	257	0
7.08.03	Remuneração de Capitais de Terceiros	4	0
7.08.03.01	Juros	4	0
7.08.04	Remuneração de Capitais Próprios	155.548	107.942
7.08.04.03	Lucros Retidos / Prejuízo do Período	155.548	107.942

DFs Consolidadas / Balanço Patrimonial Ativo**(Reais Mil)**

Código da Conta	Descrição da Conta	Trimestre Atual 31/03/2021	Exercício Anterior 31/12/2020
1	Ativo Total	8.181.505	8.198.711
1.01	Ativo Circulante	5.820.149	6.066.016
1.01.01	Caixa e Equivalentes de Caixa	1.796.587	2.112.385
1.01.03	Contas a Receber	1.277.834	1.305.458
1.01.03.01	Clientes	1.277.834	1.305.458
1.01.04	Estoques	2.637.474	2.617.533
1.01.06	Tributos a Recuperar	96.079	21.882
1.01.06.01	Tributos Correntes a Recuperar	96.079	21.882
1.01.08	Outros Ativos Circulantes	12.175	8.758
1.01.08.03	Outros	12.175	8.758
1.02	Ativo Não Circulante	2.361.356	2.132.695
1.02.01	Ativo Realizável a Longo Prazo	105.032	193.747
1.02.01.01	Aplicações Financeiras Avaliadas a Valor Justo através do Resultado	1.360	14.965
1.02.01.01.01	Títulos Designados a Valor Justo	1.360	14.965
1.02.01.07	Tributos Diferidos	78.593	140.240
1.02.01.07.02	Tributos a Recuperar	78.593	140.240
1.02.01.10	Outros Ativos Não Circulantes	25.079	38.542
1.02.01.10.03	Outros ativos	1.528	1.619
1.02.01.10.04	Depósitos Judiciais	15.149	14.757
1.02.01.10.05	Partes Relacionadas Ativo	8.402	22.166
1.02.03	Imobilizado	2.253.084	1.938.498
1.02.03.01	Imobilizado em Operação	1.591.004	1.341.447
1.02.03.02	Direito de Uso em Arrendamento	662.080	597.051
1.02.04	Intangível	3.240	450
1.02.04.01	Intangíveis	3.240	450
1.02.04.01.02	Intangível	3.240	450

DFs Consolidadas / Balanço Patrimonial Passivo**(Reais Mil)**

Código da Conta	Descrição da Conta	Trimestre Atual 31/03/2021	Exercício Anterior 31/12/2020
2	Passivo Total	8.181.505	8.198.711
2.01	Passivo Circulante	1.172.899	1.361.330
2.01.01	Obrigações Sociais e Trabalhistas	199.758	178.802
2.01.01.02	Obrigações Trabalhistas	199.758	178.802
2.01.02	Fornecedores	717.980	944.604
2.01.02.01	Fornecedores Nacionais	717.980	944.604
2.01.03	Obrigações Fiscais	72.395	102.784
2.01.04	Empréstimos e Financiamentos	89.710	128.352
2.01.04.01	Empréstimos e Financiamentos	31.899	32.022
2.01.04.01.01	Em Moeda Nacional	31.899	32.022
2.01.04.02	Debêntures	57.811	29.146
2.01.04.03	Financiamento por Arrendamento	0	67.184
2.01.05	Outras Obrigações	93.056	6.788
2.01.05.02	Outros	93.056	6.788
2.01.05.02.04	Tributos parcelados	9.787	0
2.01.05.02.05	Passivos de arrendamento CP	71.366	0
2.01.05.02.06	Outros passivos	11.903	6.788
2.02	Passivo Não Circulante	1.144.346	1.129.841
2.02.01	Empréstimos e Financiamentos	1.073.643	1.054.615
2.02.01.01	Empréstimos e Financiamentos	82.952	89.296
2.02.01.01.01	Em Moeda Nacional	82.952	89.296
2.02.01.02	Debêntures	399.859	442.031
2.02.01.03	Financiamento por Arrendamento	590.832	523.288
2.02.02	Outras Obrigações	19.977	34.665
2.02.02.01	Passivos com Partes Relacionadas	19.977	34.665
2.02.02.01.04	Débitos com Outras Partes Relacionadas	19.977	34.665
2.02.03	Tributos Diferidos	35.157	23.353
2.02.04	Provisões	15.569	17.208
2.02.04.01	Provisões Fiscais Previdenciárias Trabalhistas e Cíveis	15.569	17.208
2.02.04.01.05	Provisões para riscos	15.569	17.208
2.03	Patrimônio Líquido Consolidado	5.864.260	5.707.540
2.03.01	Capital Social Realizado	4.780.929	4.780.929
2.03.02	Reservas de Capital	44.217	44.217
2.03.02.06	Adiantamento para Futuro Aumento de Capital	44.217	44.217
2.03.04	Reservas de Lucros	974.658	819.110
2.03.04.01	Reserva Legal	48.732	40.955
2.03.04.07	Reserva de Incentivos Fiscais	925.926	778.155
2.03.09	Participação dos Acionistas Não Controladores	64.456	63.284

DFs Consolidadas / Demonstração do Resultado**(Reais Mil)**

Código da Conta	Descrição da Conta	Acumulado do Atual Exercício 01/01/2021 à 31/03/2021	Acumulado do Exercício Anterior 01/01/2020 à 31/03/2020
3.01	Receita de Venda de Bens e/ou Serviços	3.362.273	2.355.661
3.02	Custo dos Bens e/ou Serviços Vendidos	-2.560.194	-1.771.335
3.03	Resultado Bruto	802.079	584.326
3.04	Despesas/Receitas Operacionais	-620.579	-440.761
3.04.02	Despesas Gerais e Administrativas	-610.097	-440.501
3.04.05	Outras Despesas Operacionais	-10.482	-260
3.05	Resultado Antes do Resultado Financeiro e dos Tributos	181.500	143.565
3.06	Resultado Financeiro	-24.780	-35.599
3.06.01	Receitas Financeiras	25.690	17.300
3.06.02	Despesas Financeiras	-50.470	-52.899
3.07	Resultado Antes dos Tributos sobre o Lucro	156.720	107.966
3.09	Resultado Líquido das Operações Continuadas	156.720	107.966
3.11	Lucro/Prejuízo Consolidado do Período	156.720	107.966
3.11.01	Atribuído a Sócios da Empresa Controladora	155.548	107.942
3.11.02	Atribuído a Sócios Não Controladores	1.172	24
3.99	Lucro por Ação - (Reais / Ação)		
3.99.01	Lucro Básico por Ação	0,03000	0,02000
3.99.01.01	ON		
3.99.02	Lucro Diluído por Ação	0,03000	0,02000
3.99.02.01	ON		

DFs Consolidadas / Demonstração do Resultado Abrangente**(Reais Mil)**

Código da Conta	Descrição da Conta	Acumulado do Atual Exercício 01/01/2021 à 31/03/2021	Acumulado do Exercício Anterior 01/01/2020 à 31/03/2020
4.01	Lucro Líquido Consolidado do Período	156.720	107.966
4.03	Resultado Abrangente Consolidado do Período	156.720	107.966
4.03.01	Atribuído a Sócios da Empresa Controladora	155.548	107.942
4.03.02	Atribuído a Sócios Não Controladores	1.172	24

DFs Consolidadas / Demonstração do Fluxo de Caixa - Método Indireto**(Reais Mil)**

Código da Conta	Descrição da Conta	Acumulado do Atual Exercício 01/01/2021 à 31/03/2021	Acumulado do Exercício Anterior 01/01/2020 à 31/03/2020
6.01	Caixa Líquido Atividades Operacionais	18.725	-9.000
6.01.01	Caixa Gerado nas Operações	156.720	107.966
6.01.02	Variações nos Ativos e Passivos	-135.815	-108.291
6.01.03	Outros	-2.180	-8.675
6.02	Caixa Líquido Atividades de Investimento	-276.986	-79.161
6.03	Caixa Líquido Atividades de Financiamento	-57.537	-99.110
6.05	Aumento (Redução) de Caixa e Equivalentes	-315.798	-187.271
6.05.01	Saldo Inicial de Caixa e Equivalentes	2.112.385	398.263
6.05.02	Saldo Final de Caixa e Equivalentes	1.796.587	210.992

DFs Consolidadas / Demonstração das Mutações do Patrimônio Líquido / DMPL - 01/01/2021 à 31/03/2021**(Reais Mil)**

Código da Conta	Descrição da Conta	Capital Social Integralizado	Reservas de Capital, Opções Outorgadas e Ações em Tesouraria	Reservas de Lucro	Lucros ou Prejuízos Acumulados	Outros Resultados Abrangentes	Patrimônio Líquido	Participação dos Não Controladores	Patrimônio Líquido Consolidado
5.01	Saldos Iniciais	4.780.929	44.217	819.110	0	0	5.644.256	63.284	5.707.540
5.03	Saldos Iniciais Ajustados	4.780.929	44.217	819.110	0	0	5.644.256	63.284	5.707.540
5.05	Resultado Abrangente Total	0	0	0	155.548	0	155.548	1.172	156.720
5.05.01	Lucro Líquido do Período	0	0	0	155.548	0	155.548	1.172	156.720
5.06	Mutações Internas do Patrimônio Líquido	0	0	155.548	-155.548	0	0	0	0
5.06.01	Constituição de Reservas	0	0	7.777	-7.777	0	0	0	0
5.06.03	Tributos sobre a Realização da Reserva de Reavaliação	0	0	147.771	-147.771	0	0	0	0
5.07	Saldos Finais	4.780.929	44.217	974.658	0	0	5.799.804	64.456	5.864.260

DFs Consolidadas / Demonstração das Mutações do Patrimônio Líquido / DMPL - 01/01/2020 à 31/03/2020**(Reais Mil)**

Código da Conta	Descrição da Conta	Capital Social Integralizado	Reservas de Capital, Opções Outorgadas e Ações em Tesouraria	Reservas de Lucro	Lucros ou Prejuízos Acumulados	Outros Resultados Abrangentes	Patrimônio Líquido	Participação dos Não Controladores	Patrimônio Líquido Consolidado
5.01	Saldos Iniciais	911.201	90.744	887.053	0	0	1.888.998	60.289	1.949.287
5.03	Saldos Iniciais Ajustados	911.201	90.744	887.053	0	0	1.888.998	60.289	1.949.287
5.04	Transações de Capital com os Sócios	0	0	0	0	0	0	1.317	1.317
5.04.08	Adiantamento para Futuro Aumento de Capital	0	0	0	0	0	0	1.317	1.317
5.05	Resultado Abrangente Total	0	0	0	107.942	0	107.942	24	107.966
5.05.01	Lucro Líquido do Período	0	0	0	107.942	0	107.942	24	107.966
5.07	Saldos Finais	911.201	90.744	887.053	107.942	0	1.996.940	61.630	2.058.570

DFs Consolidadas / Demonstração do Valor Adicionado**(Reais Mil)**

Código da Conta	Descrição da Conta	Acumulado do Atual Exercício 01/01/2021 à 31/03/2021	Acumulado do Exercício Anterior 01/01/2020 à 31/03/2020
7.01	Receitas	3.809.437	2.816.654
7.01.01	Vendas de Mercadorias, Produtos e Serviços	3.809.975	2.819.988
7.01.04	Provisão/Reversão de Créds. Liquidação Duvidosa	-538	-3.334
7.02	Insumos Adquiridos de Terceiros	-2.796.243	-1.959.277
7.02.01	Custos Prods., Mercs. e Servs. Vendidos	-2.560.194	-1.821.789
7.02.02	Materiais, Energia, Servs. de Terceiros e Outros	-236.049	-137.488
7.03	Valor Adicionado Bruto	1.013.194	857.377
7.04	Retenções	-58.545	-57.813
7.04.01	Depreciação, Amortização e Exaustão	-58.545	-57.813
7.05	Valor Adicionado Líquido Produzido	954.649	799.564
7.06	Vlr Adicionado Recebido em Transferência	25.690	17.300
7.06.02	Receitas Financeiras	25.690	17.300
7.07	Valor Adicionado Total a Distribuir	980.339	816.864
7.08	Distribuição do Valor Adicionado	980.339	816.864
7.08.01	Pessoal	314.061	177.118
7.08.01.01	Remuneração Direta	285.840	153.854
7.08.01.02	Benefícios	9.897	9.105
7.08.01.03	F.G.T.S.	18.324	14.159
7.08.02	Impostos, Taxas e Contribuições	434.057	458.294
7.08.02.01	Federais	136.307	214.526
7.08.02.02	Estaduais	296.620	242.486
7.08.02.03	Municipais	1.130	1.282
7.08.03	Remuneração de Capitais de Terceiros	75.501	73.486
7.08.03.01	Juros	50.470	52.899
7.08.03.02	Aluguéis	25.031	20.587
7.08.04	Remuneração de Capitais Próprios	156.720	107.966
7.08.04.03	Lucros Retidos / Prejuízo do Período	155.548	107.942
7.08.04.04	Part. Não Controladores nos Lucros Retidos	1.172	24

RESULTADOS 1Q21

May 13
B3: GMAT 3

CONFERENCE CALL

May 14
09h USA
10h BRAZIL

Webcast in English
Webcast in Portuguese

The conference Call
will be held in
Portuguese with
simultaneous translation
to english



Grupo Mateus discloses its 1Q 2021 results

1Q 21 HIGHLIGHTS

- Opening of 43 stores in the last 12 months, of which 26 are in new cities;
- Gross revenue reached BRL 3.8 billion in the quarter, with a growth of 36.1%;
- Gross revenue market share increased 10% with the opening of new stores in new cities;
- Adjusted EBITDA totaled BRL 220 million, a 41.6% increase;
- Net income reached BRL 157 million, a 53.9% increase.

1Q 21 Highlights	1Q 21	1Q 20	Var.
Financial Highlights (R\$ million)			
Gross Revenue	3,799	2,790	36.1%
Net Revenue	3,362	2,409	39.6%
SSS (%)	10%	7%	+3 p.p.
Gross Profit	802	604	32.9%
<i>Gross Margin</i>	23.9%	25.1%	-1.2 p.p.
Adjusted EBITDA	220	155	41.6%
<i>Adjusted EBITDA margin</i>	6.6%	6.4%	+0.2 p.p.
Net Profit	157	102	53.9%
<i>Net Margin</i>	4.7%	4.2%	+0.5 p.p.
Operational Highlights			
Number of shops	170	127	43
Openings	11	7	4
Sales area (m ²)	349,812	270,455	29.3%

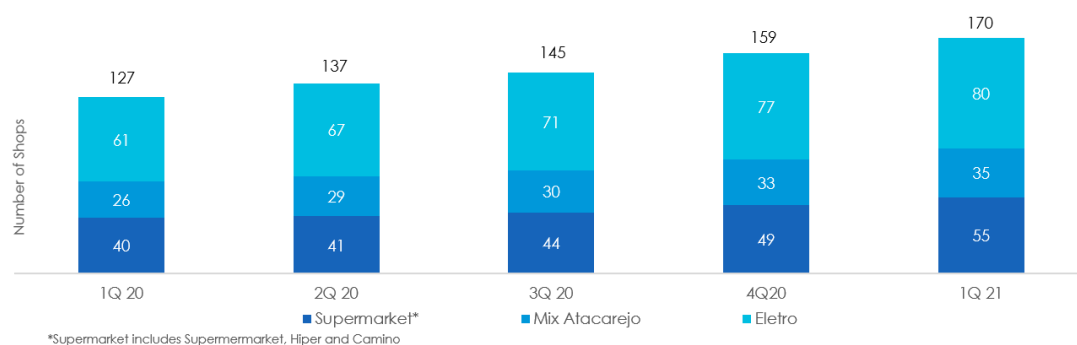
Highlights by Format	1Q 21	1Q 20	Var.
Supermarket			
Gross Revenue (BRL million)	1,114	806	38.2%
SSS (%)	10.2%	2.5%	+7.7 p.p.
Number of shops	55	40	15
Openings	6	1	5
Sales area (m ²)	93,923	71,735	30.9%
Mix Atacarejo			
Gross Revenue (BRL million)	1,827	1,251	46.1%
SSS (%)	9.8%	9.1%	+0.7 p.p.
Number of shops	35	26	9

Openings	2	3	-1
Sales area (m ²)	172,313	130,570	32.0%
Eleto			
Gross Revenue (BRL million)	196	120	63.3%
SSS (%)	29.1%	-7.5%	+36.5 p.p.
Number of shops	80	61	19
Openings	3	3	0
Sales area (m ²)	83,160	68,150	22.0%
Wholesale			
Gross Revenue (BRL million)	662	613	7.9%
Sales representatives (qty)	2,223	1,788	435
Number of customers (qty)	27,831	25,984	1,847
Routes (qty)	142	136	6
Citi Zones (qty)	889	776	113
Distribution Centers (qty)	10	9	1

OPERATIONAL DATA

Expansion - Opening of Stores

During 1Q 21, Grupo Mateus inaugurated 11 stores, totaling 43 new stores in the last 12 months, ending the quarter with 170 shops. We increased our store openings by 57% over 1Q 20, despite the strong number of stores opened in 2020, reiterating the continuity of the Company's robust expansion plan, even in an economically adverse scenario and with limitation of constructions.



Our strategy is to consolidate the Company in the states where we already operate and enter new states. This expansion is only possible by increasing our routes across all our sales channels. Of the 43 stores opened between 2Q 20 and 1Q 21, 21 are located in Maranhão, 16 in Pará and 6 in Piauí.

Number of Shops	1Q 20	2Q 20	3Q 20	4Q 20	1Q 21
Maranhão	83	87	94	99	104

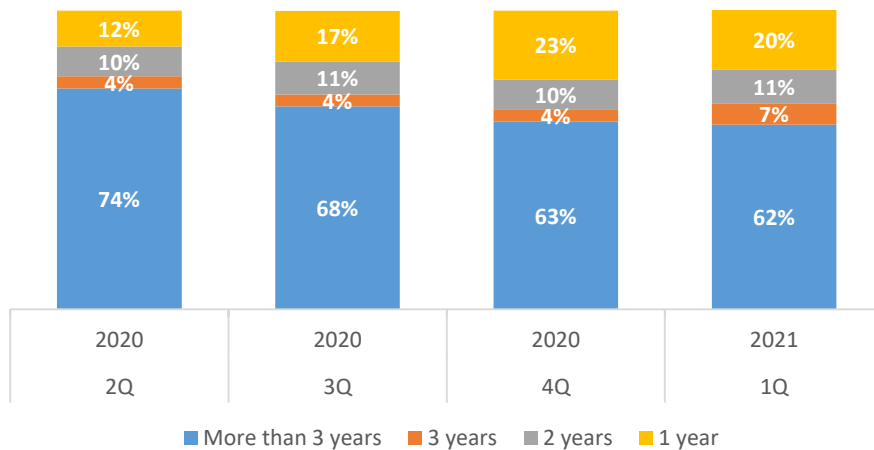
Pará	43	48	48	55	59
Piauí	1	2	3	5	7
Total	127	137	145	159	170

Out of the 43 openings, 26 are located in consumer markets that had not been previously explored by the Group, which allowed us a 10% growth in gross revenue market share compared to 1Q 20. This reflects the potential for new routes and cities, aligned with the differentiated value proposition of services and product mix across our sales channels.

In 1Q 21, we opened 11 new stores, of which 7 are located in new cities and gave us a 1.8% increase in gross revenue market share compared to 1Q20.

It is worth mentioning that, at the end of the quarter, the stores opened in the period (from 2Q 20 to 1Q 21) performed better than mature stores and represented 20% of our gross revenue, reflecting the potential of the markets we have not yet explored. To achieve an assertive expansion strategy, we believe an operational balance is required between the Company's operating channels (wholesale, cash and carry, supermarkets, neighborhood stores and furnitures & electronics) in line with the route increasing strategy.

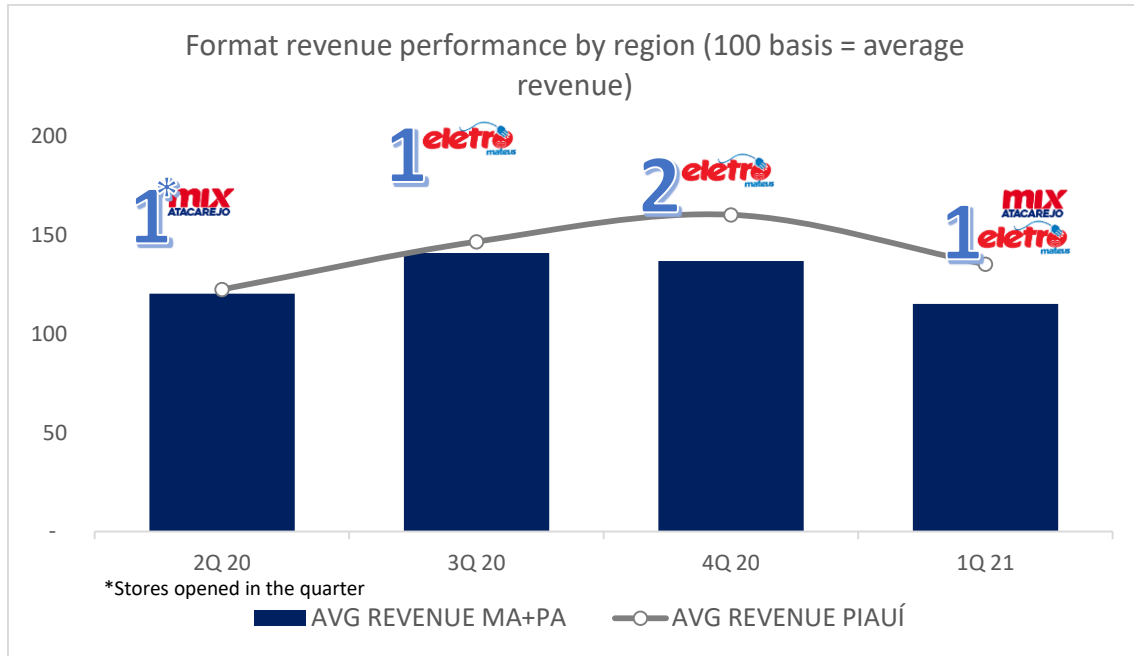
Revenue breakdown by Store opening date



Pará continued to perform strongly, with a 46% growth in sales in 1Q 21 compared to the same period in the previous year. A large part of this growth, 36%, is related to the 17 opened stores and maturing shops.

During its first year of operations, the state of Piauí exceeded our expectations due to the excellent customer acceptance of the sales channel models inaugurated by the Mateus Group. This allowed an accelerated maturation of our store formats and we ended the quarter with 7 stores in the region, all of which were opened between 2020 and 2021.

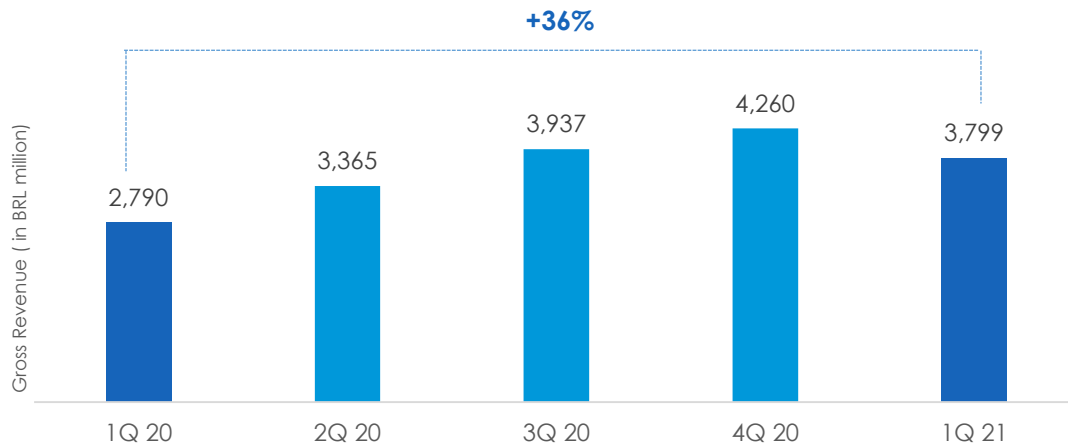
The graph below illustrates the average sales performance of stores in Piauí, per quarter in its first year of operations, in an index base 100, compared to the average performance of mature stores in Maranhão and Pará. Average sales tickets remain practically stable, even with the inaugurations throughout the year, demonstrating the available market share that still exists in Piauí.



This success is due to the different value proposition we offer to customers, through services and an extended mix of items, including both regional and national products. This strategy generated rapid market integration and customer loyalty, resulting in a 96% growth over the existing gross regional revenue, even with strong competition with both national and regional players.

FINANCIAL DATA

Gross revenue



Gross revenue maintained its rapid growth pace in the first quarter of 2021, totaling BRL 3,799 million, up 36.1% compared to 1Q 20.

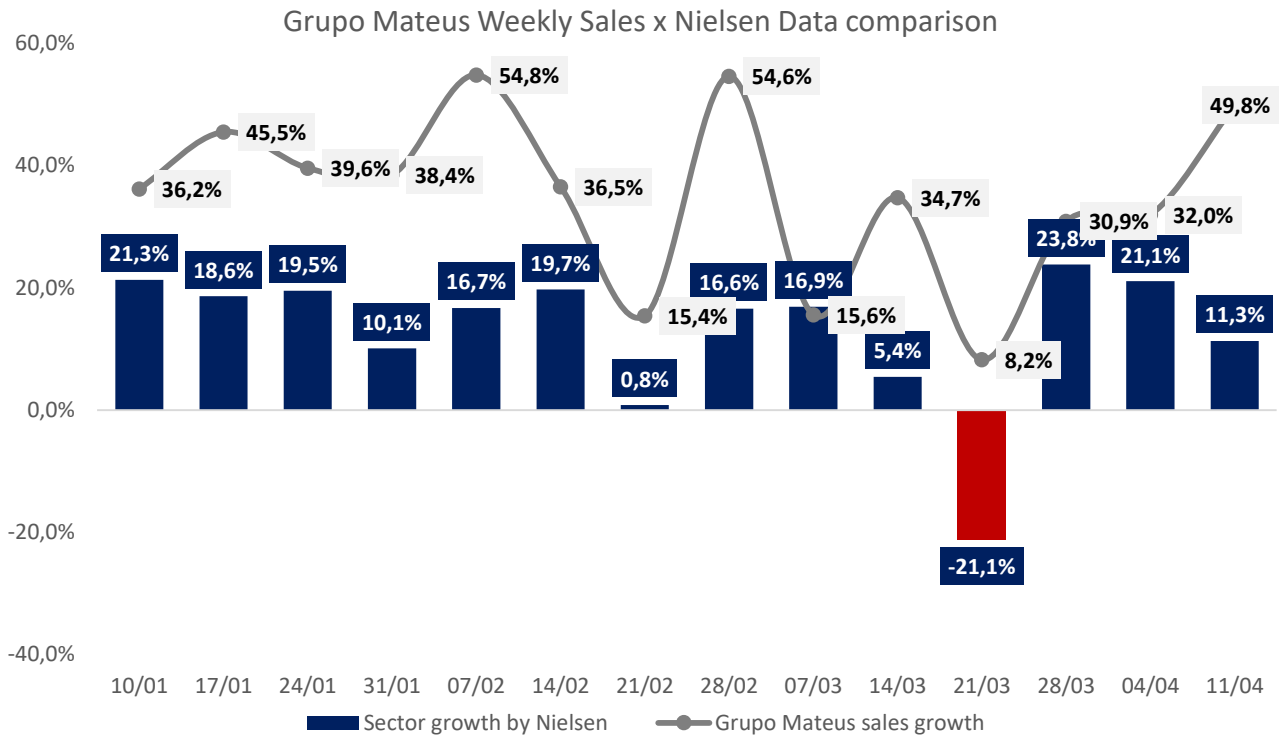
This expressive growth was mainly due to the consistency of our expansion plan, with the opening of 11 stores in the quarter (4 more than in 1Q 20), totaling 43 inaugurations in the period between 2Q 20 and 1Q 21. The strong inauguration pace is the result of our assertive efforts of increasing our routes and the opportunity to gain market share in new markets.

We highlight the average same store sales growth of 10.2% in 1Q 21, up by 3 p.p. compared to 1Q 20, demonstrating growth consistency in a scenario without the impacts from the covid emergency aid. This performance shows that our mature stores are able to absorb regional scale growth and contribute to the Group's performance.

It is also worth noting that, despite the excellent result in terms of growth, we observed a market pressure in February 2021 arising from the cancellation of the carnival festivities, which contributed to a reduction in gross sales in certain categories, such as beverages. The school supplies category was also impacted due to the interruption of in-person classes. After adjusting for the effects of carnival, school supplies and the additional calendar day in February 2020, our stores gross revenue increased by 44% in 1Q21, with a growth in same store sales (SSS) of 12.2% in the period.

The graph below illustrates the average behavior of weekly sales growth in all segments, compared to the sector's average sales, at country level, disclosed by Nielsen¹. The Group achieved an average weekly growth higher than the market.

¹ Report "Weekly update of Brazilian Modern Retail – YTD until Week 13 (Jan 04 – Apr 04, 2021)"



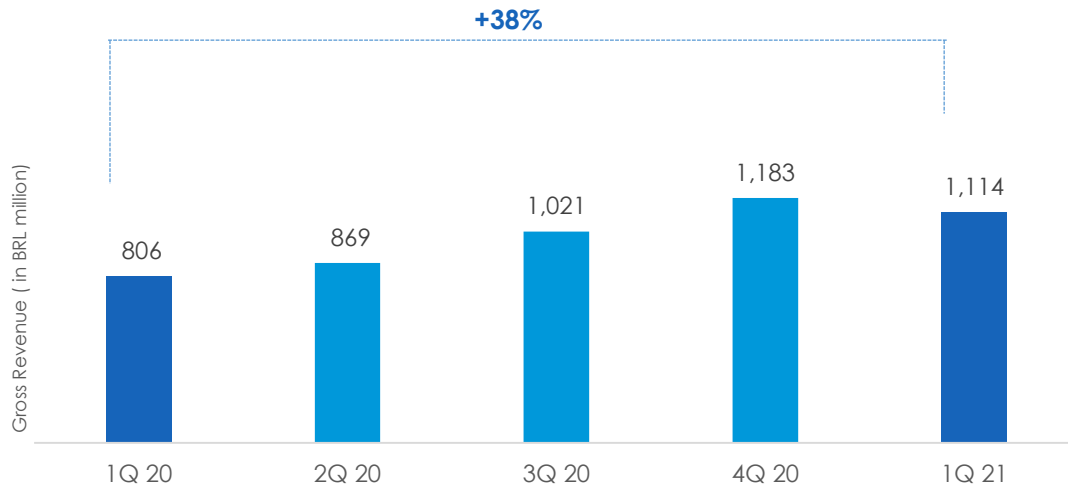
Regarding formal job positions, the States of Pará and Maranhão had, until March 2021, positive numbers of 13,585 and 6,579 new positions², respectively, demonstrating a resumption of economic development even in a scenario with restrictions caused by the pandemic. These two states have a significant portion of their economy activity focused on agribusiness and reported significant economic growth in the period.

² Novo CAGED data, available in:

<https://app.powerbi.com/view?r=eyJrjoiNWl5NWl0ODEYmZiYy00Mjg3LTkzNWUyYyYjwMDE1YWI2iwiidCI6IjNlYzkyOTY5LTVhNTEfNGYxOC04YWV5LWV5OTM5MmFmYTk3OCJ9>

Gross revenue per segment

Supermarket



In the first quarter, the Supermarket segment, which includes Supermarkets, Hypermarkets and neighborhood stores, recorded gross revenue of BRL 1,114 million, representing 29% of the Group's total revenue in the period. Revenue increased by 38% over 1Q 20. According to data from Nielsen, the supermarket segment in the Northeast region grew at an average rate of 10% at the beginning of 2021.

Performance was mainly benefited with the opening of 15 new stores between 2Q 20 and 1Q 21, which contributed to a 15.3% gain in gross revenue market share in the quarter. Existing stores also contributed to the performance, with a growth of 10% in 1Q 21.

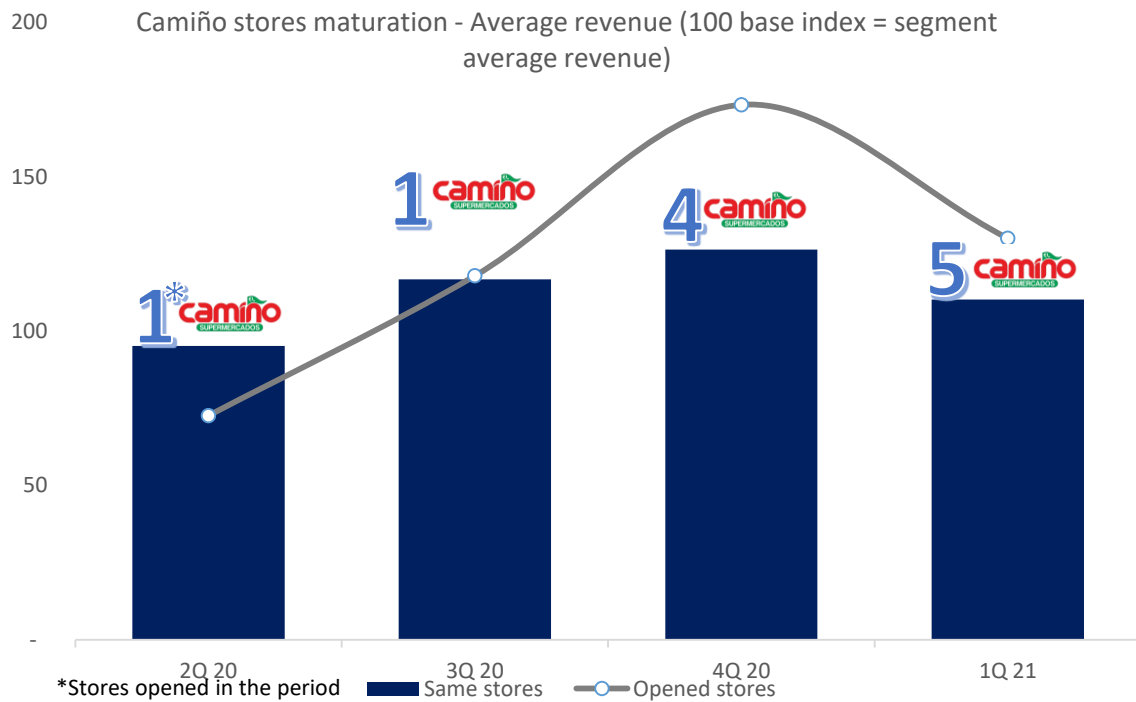
The retail segment includes supermarkets with sizes between 1,075 m² and 3,987 m², and neighborhood stores with sizes between 405 m² and 1,451 m², operating an average of 14 thousand and 8 thousand SKUs, respectively.

There are no operational differences between supermarkets and neighborhood stores. We adapt our store model according to assumptions such as population, income and the regional consumption needs. The retail channel is an indispensable model for smaller countryside cities as it offers a differentiated product mix with frequent store supply.

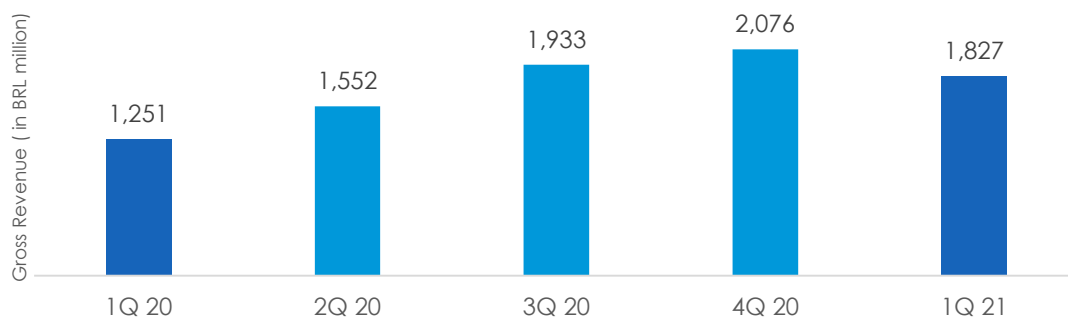
Today, most of these cities have consumption capacity; however, they lack a structured retail chain with bakeries, butcheries, fish markets, refrigerated products and recurring product mix. Our strategy is to adapt each sales channel to regional consumption needs, providing comfort and access to consumption in various regions.

The food retail adapted to neighborhood stores is a sales channel with strong potential and, in line with the strategy of increasing routes with other sales channels, has resulted in fast maturity paces for new stores.

The chart below illustrates the maturing levels of neighborhood stores for the Camino brand that were opened between 2Q 20 and 1Q 21. We rebased the average sales of opened shops to 100 index and compared to mature stores (opened for more than 12 months), also in 100 base index.



Cash and Carry



The cash and carry segment maintained its accelerated growth pace, with gross revenue totaling BRL 1,827 million in 1Q 21, up with an increase of 46%. The segment is the Group's most representative, with a 48% share in total revenue.

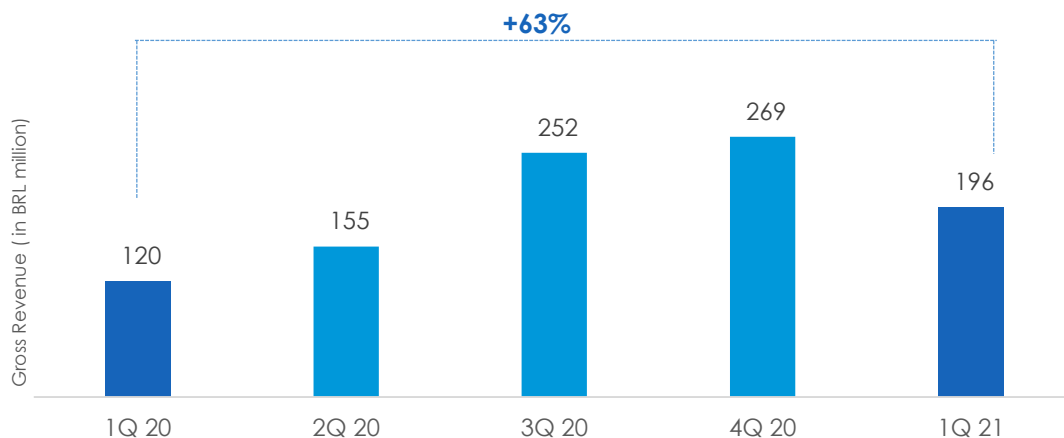
The opening of 9 stores between 2Q 20 and 1Q 21 was one of the main reasons for the performance in the quarter. Same store growth also contributed to the performance, with an increase of 9.8%.

The cash and carry segment includes supermarkets with sizes between 3,278 m² and 7,456 m² and an average operation of 15 thousand SKUs. We adapt our store model according to assumptions such as population, income and the regional consumption needs.

According to data from Nielsen, the cash and carry segment grows approximately 16.5% in the Northeast and 18.7% in Brazil. Grupo Mateus differs by growing 46% in this segment, even with a scenario without covid emergency aid and in which: carnival festivities were canceled, the sale of school supplies were low due to the suspension of in-person classes, and February had an additional calendar day in 2020. Adjusting these one-off effects, our SSS growth would have reached 11%.

Our growth above the market average is due to the robust and continuous expansion plan that was maintained during 2020 and 2021, even with so many obstacles, uncertainties and limitations. Our strategy consisted in facilitating and meeting the demand of each region through essential activities, stocked stores and a mix of regional and national products, in addition to complying with restriction regulations.

Furniture & Electronics

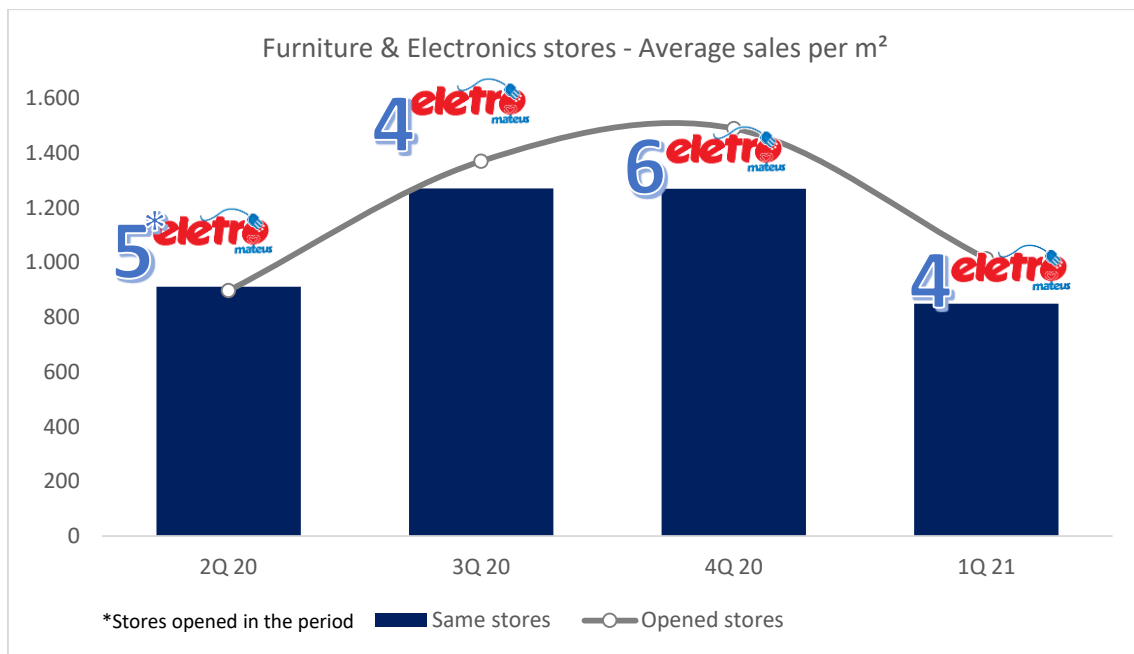


Gross revenue from the Furniture & Electronics segment totaled BRL 193 million in the first quarter of 2021, with a strong 63% growth in the period and representing 5% of the Company's total gross revenue.

In 1Q 21, the performance was driven by the expansion plan, with the opening of 19 stores between 1Q 20 and 1Q 21. Same store sales performance remained at a fast pace and grew 29% in the period.

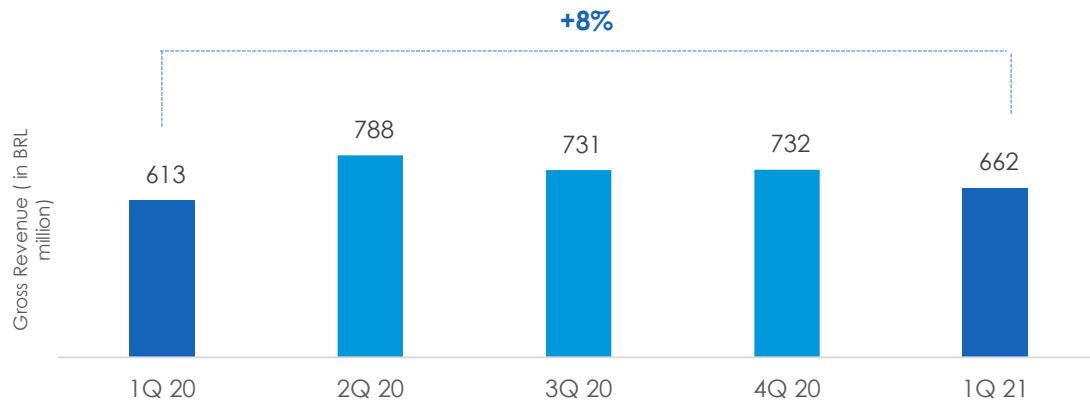
The excellent result in the furniture & electronics segment reflects the assertive plan for expanding into new cities. Of the total 19 stores inaugurated, 13 were in new locations. Stores in new cities are performing above mature stores, reflecting the repressed demand that exists in several regions in our route growth plan and new store expansion plan, reinforcing the need for a multi-channel expansion.

The graph below illustrates the maturity of the furniture & electronics stores opened between 2Q 20 and 1Q 21, based on average sale per m² compared to already mature stores. We can observe that the fast maturation arises from the existing repressed demand in new cities.



Even with the representative growth of digital platforms in the furniture & electronics segment, we realized that, in countryside locations, due to regional and geographic issues, a physical store format is indispensable and widely used by part of this population. In 1Q 21, the new stores contributed to a 16.1% gain in gross revenue market share.

Wholesale



External sales was the precursor channel for the beginning of the Mateus Group's success, with a current has a portfolio of 28 thousand customers. 42% of the recurring customers in the quarter have been our clients for more than 5 years, showing the adaptability of the segment, even with the strong expansion.

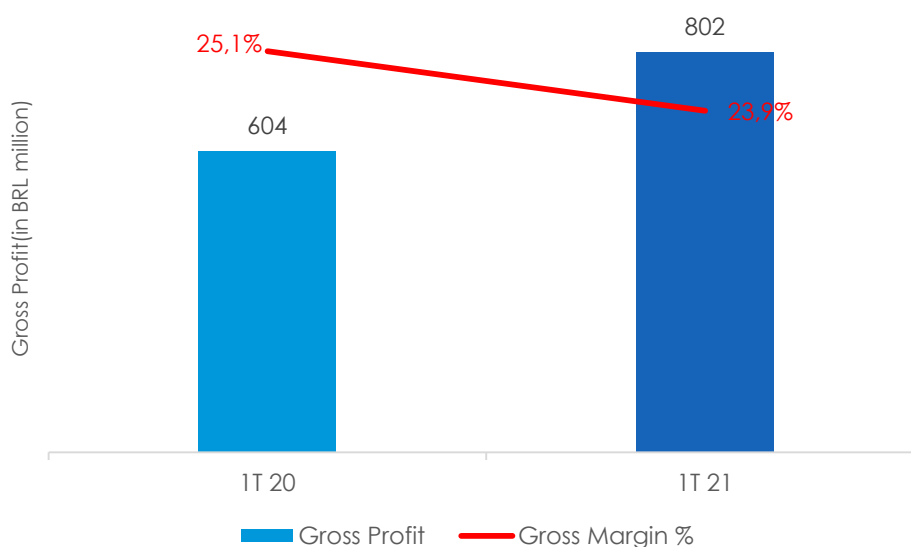
Additionally, this channel is an important strategic tool used to analyze capillarity and densification of new cities, as it supports the composition of statistical data on market, as well as consumption, regionality and competition parameters.

In 1Q 21, Wholesale recorded a gross revenue of BRL 662 million, corresponding to 17% of the Company's total gross revenue and increasing by 8% over the same period of the previous year.

In line with the expansion plan, and always being the first sales channel to arrive in new regions, we added 6 new routes in the quarter compared to 1Q 20, allowing us to serve 113 new municipal zones and generating 3% of market share gain share in these locations.

Even with excellent results, in January and February, the Wholesale performance was pressured by two categories. The first was school supplies, as many students continued to take classes at home. The other category was beverages, with lower sales due to the cancellation of the carnival festivities in 2020. If we exclude these effects, our adjusted growth was 10%.

Gross Profit



In 1Q 21, gross profit reached BRL 802 million, with a substantial growth of 32% over 1Q 20. The gross margin, equivalent to 23.9% of net revenue, was pressured by 1.2 percentage point compared to 1Q 20, due to the effect of the product mix and sales channels, given that the cash and carry format grew 46% in 1Q 21, compared to 38% in 1Q 20.

In addition, 1Q 21 was marked by the expected deceleration in inflation, mainly for products in the commodities segment, such as rice, oil and sugar, which compromised the margin for the period. Part of the reduction of the margin was offset by the funds used for inauguration and promotions in the period.

Selling, General and Administrative Expenses

In R\$ thousands	1Q 21	1Q 20	Var. %
Selling expenses			
Personnel expenses	(236,940)	(173,917)	36.2%
Sales comission	(9,299)	(5,605)	65.9%
Advertising and marketing	(6,246)	(540)	1056.7%
Rent	(55,516)	(39,138)	41.8%
	(308,001)	(219,200)	40.5%
Administrative expenses			
Personnel expenses	(69,294)	(50,94)	37.2%
Freight and fuel	(50,858)	(34,114)	45.7%
Depreciation	(37,923)	(22,606)	67.8%
Water, eletricity and telephone	(37,611)	(24,285)	54.9%
Services rendered	(34,758)	(34,290)	1.4%

General expenses	(91,997)	(84,971)	8.3%
	(322,441)	(251,560)	28.2%
Total	(630,442)	(470,760)	33.9%

Selling expenses represented 9.2% of net revenue in 1Q 21, against 9.1% in 1Q 20. The increase of expenses was due to the increase in gross revenue and an excellent performance in 43 opened shops. By line, we see a more expressive growth in advertising and marketing and rent, in order to support the inaugurations.

Administrative expenses represented 9.6% of net revenues in 1Q 21, compared to 10.4% in 1Q 20. Greater efficiency in management, control of expenses and increased productivity of the logistics, operational and administrative structure were responsible for the dilution in expenses. Individually, freight and depreciation expenses increased more significantly due to the pressure of logistical displacement that still exists and the opening of new stores, respectively.

It is worth mentioning that, with the completion of the infrastructure works in progress, we will have a higher dilution of logistics and administrative expenses, given that the rented external warehouses will be replaced by our own infrastructure and freight costs will be appropriate for smaller distribution routes.

EBITDA

In R\$ thousands	1Q 21	1Q 20	Var. %
Net Profit	156,720	101,824	53.9%
(+) Income tax	-	-	-
(+) Financial result	14,918	30,952	-51.8%
EBIT	171,638	132,776	29.3%
(+) Depreciation e Amortization	37,926	22,606	67.8%
EBITDA	209,564	155,382	34.9%
EBITDA margin	6.2%	6.4%	-0.2 p.p.
(+) Non-recurring expenses	10,482	-	-
Total non-recurring expenses/non-operational	10,482	-	0.0%
Adjusted EBITDA	220,046	155,382	41.6%
Adjusted EBITDA margin	6.6%	6.4%	0.2 p.p.

Adjusted EBITDA was BRL 220 million in 1Q 21, a substantial growth of 41.6% over 1Q 20. The adjusted EBITDA margin rose 0.2 percentage point to 6.6%, which shows the Group's efficiency in the midst of its expansion plan. The strong pace of openings, along with the maturation of stores, contributed to the good performance of the result and to the dilution of expenses.

Non-recurring/non-operating expenses, mainly related to the payment of fines for the amortization of loans and the construction of the field hospital totaled BRL 10.4 million in 1Q 21.

Financial Result

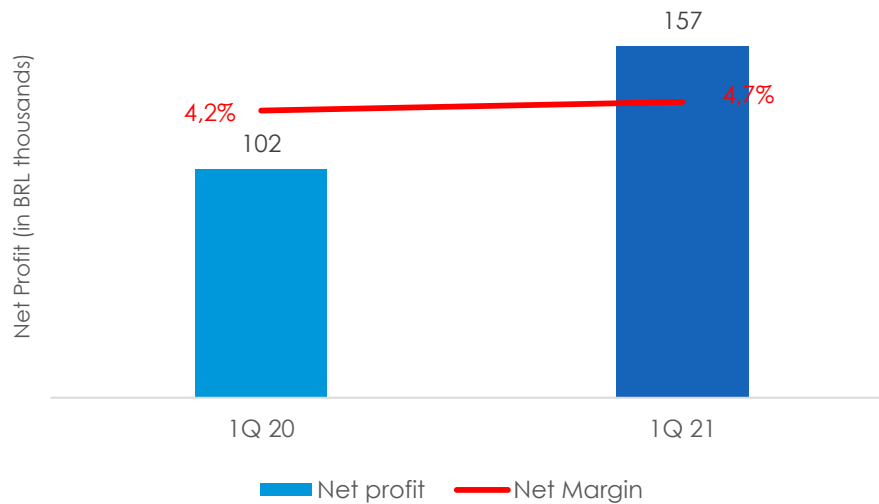
Financial Result (BRL thousands)	1Q 21	1Q 20	Var (%)
Financial Revenue			
Interest received	4,616	6,636	-30.4%
Interest on investments	7,567	337	2145.4%
Financial discounts obtained	801	-529	-251.3%
Other financial revenue	12,706	10,036	26.6%
Total financial revenue	25,690	16,479	55.9%
Financial Expenses			
Tax on Financial Transactions (IOF)	0	(1)	-100.0%
Interest of loans and financing	(7,403)	(16,265)	-54.5%
Interest paid	(3,626)	(1,579)	129.6%
Financing interest	(576)	(80)	619.6%
Bank expenses	(3,695)	(2,910)	27.0%
Financial loss	(56)	(882)	-93.6%
Credit card percentage	(23,367)	(24,423)	-4.3%
Discounts awarded	(1,885)	(1,291)	46.0%
Total financial expenses	(40,609)	(47,431)	-14.4%
Financial Expansion	(14,918)	(30,952)	-51.8%

The financial result for 1Q 21 totaled BRL -14.9 million, with a reduction of -51.8%, and represented -0.4% of net revenue compared to -1.3% in 1Q 20.

Financial revenues recorded a growth of 55.9% and totaled BRL 25.7 million in the quarter. With the revenues from the financial investment of the primary resources raised in the IPO, the Company had a higher balance in cash and cash equivalents and financial investments, totaling BRL 1.8 billion, and generated financial income from investments in the amount of BRL 7.5 million.

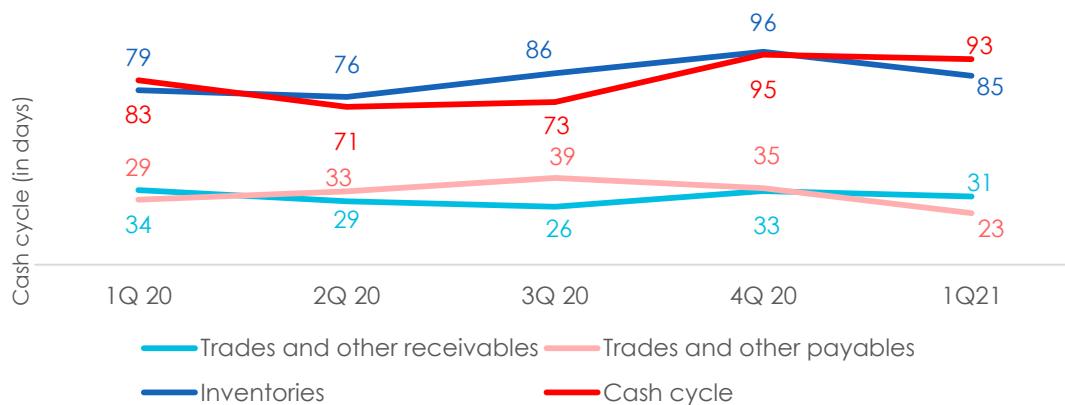
Financial expenses were reduced by 14.4% in 1Q 21 over 1Q 20, totaling BRL 40 million in 2021, basically reflecting the amortization of approximately BRL 700 million in loans, leasing and outstanding credit lines with Finame. As a result, we reduced our interest expenses by 54.5% in the quarter.

Net Income



In 1Q 21, net income totaled BRL 157 million, growing by 53.9% over 1Q 20. The net margin was 4.7% in the period, compared to 4.2% in 1Q 20.

Cash Cycle



The cash cycle for 1Q 21 was 93 days, a 10-day increase in relation to the same period of last year. Inventory days increased by 7 days, reflecting the expansion plan of 43 stores and the expansion of distribution centers.

Receivables reduced by 3 days compared to 1Q 20, due to the increase in cash sales. The deadline with suppliers reduced by 5 days due to better price negotiations and purchases with shorter terms.

We have already noticed an evolution of our cash cycle in comparison to 4Q 20, which reduced by 2 days. Our strategy is to optimize the cash cycle with the completion of the construction of the new distribution centers and the reduction in the operated route.

Investments

In BRL thousands	1T 21	1T 20	Var. %
Opened shops	61,102	79,394	-23.0%
Infrastructure	70,438	-	-
Lands	6,071	-	-
Construction in progress	130,396	9,316	1299.7%
Refurbishment, maintenance and others	19,745	30,214	-34.7%
Total	287,750	118,924	142%

Investments increased by 142%, to BRL 288 million, due to the robust store expansion plan and the expansion of our infrastructure, with the construction of new bakery industries and distribution centers, and the maintenance of existing stores.

The investment on the stores that were opened during 1Q 21 totaled R\$ 61 million, with the purchase of machines, equipments and tools. In 1Q 21, only the cash and carry stores were build by the Group.

In the infrastructure line, there is the first phase of the construction of the new Distribution Center in Santa Isabel, Pará, with 20,000 m² of dry storage space. The second phase, with an additional 20,000 m² of dry storage is expected to inaugurate in June 2021.

Construction in progress refers to stores that are currently being build, expansion of the distribution centers in Santa Isabel (Pará) and Itapera (São Luis), expansion of the bakery industry (french breads), and the construction of two other distribution centers, for cold cuts and fruits and vegetables, both with 13 thousand m².

Currently, the Company has 11 stores under construction, scheduled to open in 2021, not considering the shops opened in April. It is worth to mention that due do the raining season in the North and Northeast, the Group's constructions are divided in two groups during the year. These 11 stores are part of the first group. In the drought season, we will begin to build the shops in the second group, keeping our estimates to open 40 stores.

Cash Flow

In BRL thousands	1Q 21	1Q 20	Var. %
Adjusted EBIT	157	102	54%
Depreciation and amortization	38	23	68%
Lease liabilities remeasurement	9	7	23%
Provision for obsolescence and breakages	(0)	-	-
Allowance for doubtful accounts	7	-	-
Interest on loans, financing and debentures provisioned for	1	3	-84%
Property, plant and equipment disposals	8	41	-80%
Provision for risks	0	-	-
Operations resources	219	176	25%
Cash cycle	(220)	(259)	-15%
Other assets	(0)	33	-101%
Operational cash flow	(2)	(50)	-97%
Net cash used in investment activities	(277)	(79)	250%
Net cash provided by (used in) financing activities	(37)	(58)	-37%
Net Cash Flow	(316)	(187)	-%

Our net cash flow came in negative by BRL 316 million in 1Q 21. Our cash flow from operations totaled BRL 222 million, which was consumed by the negative cash cycle of BRL 220 million and BRL 291 million in investments made during the quarter. It is important to highlight that the first quarter has an unfavorable cash cycle seasonality due to the high volumes of purchases made at the end of 2020 to support the strong expansion plan.

Total investments in the quarter reached BRL 276 million, consisting of BRL 61 million for new stores, BRL 130 million in construction in progress, BRL 20 million in renovations and maintenances, BRL 70 million in the expansion of distribution centers and BRL 6 million for land acquisitions, representing an increase of 250% in the net cash used in investment activities over 1Q 20.

Cash used in financing activities went from BRL -58 million in 1Q 20 to BRL -37 million in 1Q 21, due to the reduction in loans and financing operations in the period.

Indebtedness

Indebtedness (in BRL thousands)	1T 21	1T 20	Var %
Gross debt	(572,521)	(897,062)	-36.2%
Cash and cash equivalents	1,796,587	213,755	740.5%
Financial investments	1,360	17,639	-92.3%
Net Debt/Liquid Cash	1,225,426	(665,668)	-284.1%
Net Debt/Adjusted EBITDA	1.2X	-0.7X	0.5X

Grupo Mateus ended 1Q 21 with BRL 1,225 billion in net cash, compared to a net debt of BRL 666 million in 1Q 20. The change was due to two main factors: the inflow of funds from the IPO, held in October 2020, and the amortization of loans, financings and Finame credit lines with financial institutions at the end of 2020; as well as our strategy to not take out new loans.

With an increase of 740% in available cash and a reduction in gross debt by 36.2% in 1Q 21, expenses with interest from loans reduced by nearly 54.5 % in 1Q 21.

ANNEX:

I – INCOME STATEMENT*

Income Statement (in BRL thousands)	1Q 21	1T 20	Var (%)
Net sales revenue	3,362,273	2,409,284	39.6%
Cost of services provided and goods sold	(2,560,194)	(1,805,748)	41.8%
Gross profit	802,079	603,536	32.9%
Operating income (expenses)			
Administrative, general and selling expenses	(619,959)	(470,617)	31.7%
Other net operating income (expenses)	(10,482)	(143)	7216.2%
	(630,441)	(470,760)	33.9%
Operating income before financial income/loss	171,638	132,776	29.3%
Financial Result			
Financial revenue	25,690	16,479	55.9%
Financial expenses	(40,609)	(47,431)	-14.4%
Total	(14,918)	(30,952)	-51.8%
Profit before income and social contribution taxes	156,720	101,824	53.9%
Current income and social contribution taxes	-	-	-
Deferred income and social contribution taxes	-	-	-
Total	-	-	-
Net income for the period	156,720	101,824	53.9%

*Without IFRS 16

II – BALANCE SHEET

Assets (in BRL thousands)	Mar/21	Dec/20
Current Assets		
Cash and cash equivalents	1,796,587	2,112,385
Trades and other receivables	1,277,834	1,305,458
Inventories	2,637,474	2,617,533
Recoverable taxes	96,079	21,882
Other assets	12,175	8,758
Total current assets	5,820,149	6,066,016
Non-current assets		
Financial investments	1.360	14,965
Related parties	8.402	22,166
Recoverable taxes	78.593	140,240
Other assets	1.528	1,619
Judicial deposits	15.149	14,757
Right-of-use assets	662.080	597,051
Intangible assets	3.240	450
Property, plant and equipment	1.591.004	1,341,447
Total non-current assets	2,361,356	2,132,695
Total assets	8,181,505	8,198,711

Liabilities (in BRL thousands)	Mar/21	Dec/20
Current liabilities		
Trade payables	717,980	944,604
Loans and financing	31,899	32,022
Debentures	57,811	29,146
Labor liabilities	199,758	178,802
Tax liabilities	72,395	96,392
Payable taxes in installments	9,787	6,392
Lease liabilities	71,366	67,184
Other liabilities	11,903	6,788
Total current liabilities	1,172,899	1,361,330
Non-current liabilities		
Loans and financing	82,952	89,296
Debentures	399,859	442,031
Payable taxes in installments	35,157	23,353
Provision for risks	15,569	17,208
Lease liabilities	590,832	523,288
Related parties	19,977	34,665
Total non-current assets	1,144,346	1,129,841
Equity		
Share capital	4,780,929	4,780,929
Tax benefits reserve	925,926	704,939
AFAC - Advance for future capital increase	44,217	44,217
Legal reserve	48,732	37,102
Profit retention reserve	-	77,069
Equity attributable to owners of the Company	5,799,804	5,644,256
Equity attributable to non-controlling interests	64,456	63,284
Total shareholders' equity	5,864,260	5,707,540
Total liabilities and shareholders' equity	8,181,505	8,198,711

III - IMPACTO IFRS 16 – DEMONSTRAÇÃO DO RESULTADO CONSOLIDADO

Income Statement (in BRL thousands)	1Q 21	IFRS16	1Q 21 ex-IFRS
Net sales revenue	3,362,273		3,362,273
Cost of services provided and goods sold	(2,560,194)		(2,560,194)
GROSS PROFIT	802,079		802,079
OTHER OPERATING INCOME (EXPENSES)			
Administrative, general and selling expenses	(551,550)	(30.554)	(582,104)
Depreciation	(58,548)	20.692	(37,856)
Other net operating income (expenses)	(10,482)		(10,482)
OPERATING INCOME BEFORE FINANCE INCOME/LOSS	181,500		171,638
FINANCIAL INCOME	(24,780)	9.863	(14,918)
PROFIT BEFORE INCOME AND SOCIAL CONTRIBUTION TAXES	156,720		156,720
Income and social contribution taxes	-		-
NET PROFIT FOR THE PERIOD	156,720		156,720

IV – CASH FLOW

Cash Flow (in BRL thousands)	Mar/21	Mar/20	Var. %
Cash flows from operating activities			
Net income for the period	156,720	101,824	53.9%
Adjustments to reconcile the net income for the period to net cash provided by operating activities:			
Depreciation and Amortization	37,923	22,606	67.8%
Lease liabilities remeasurement	9,862	6,731	46.5%
Provision for obsolescence and breakages	(1)	-	-
Atualização monetária de arrendamentos	6,698	-	-
Allowance for expected credit losses	538	3,334	-83.9%
Interest on loans, financing and debentures provisioned for	8,334	41,000	-79.7%
Property, plant and equipment disposals	321	131	144.7%
Provision for risks	(1,639)	-	-
Increase (decrease) in operating assets:			
Trade and other receivable	27,086	(199,879)	-113.6%
Inventories	(19,941)	(71,958)	-72.3%
Recoverable taxes	(12,550)	(33,873)	-62.9%
Judicial deposits	(392)	(748)	-47.6%
Other assets	(3,326)	6,467	-151.4%
Increase (decrease) in operating liabilities:			
Trade and other payables	(226,624)	34,200	-762.6%
Labor and tax obligations	(3,041)	13,304	-122.9%
Tax payables in installments	15,199	223	6,715.8%
Other liabilities	5,115	34,964	-85.4%
Taxes paid	-	-	-
Net cash provided by operations	282	(41,222)	-100.7%
Interest paid	(2,180)	(8,675)	-74.9%
Net cash provided by operations	(1,898)	(49,897)	-96.2%
Cash flow from investing activities			
Acquisition of property, plant and equipment	(287,750)	(78,926)	264.6%
Intangible assets	(2,840)	-	-
Investment in securities	13,605	(235)	5889.4%
Net cash used in investment activities	(276,985)	(79,161)	249.9%
Cash flow from financing activities			
Obtainment of loans and financing and debentures	58	-	-
Related parties	(924)	(14,034)	-93.4%
Advance for future capital increase	-	1,317	-
Amortization of loans and financing and debentures	(26,186)	(45,496)	-42.4%
Payment of lease liability	(9,863)	-	-
Net cash provided by (used in) financing activities	(36,915)	(58,213)	-36.6%
Increase in cash and cash equivalents	(315,798)	(187,271)	68.6%
Cash and cash equivalents at the beginning of the period	2,112,385	398,263	430.4%
Cash and cash equivalents at period-end	1,796,587	210,992	751.5%
Increase in cash and cash equivalents	(315,798)	(187,271)	68.6%

* Without IFRS 16

About Grupo Mateus

Grupo Mateus is the fourth largest food retail company in the country, with operations in supermarket retail, cash and carry, wholesale, furniture and household appliances, e-commerce, the bakery industry and slicing and portioning central.

Investor Relations Contacts

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São Luís, May 13, 2021 - This document contains both historical information and forward-looking statements about the business prospects, projections on Mateus Group's operating and financial results, based exclusively on the expectations of the Company's Management. These expectations depend, substantially, on market conditions, the performance of the Brazilian economy, the sector and international markets and, therefore, are subject to change without prior notice. In the face of such uncertainties, Grupo Mateus assumes no obligation to update or review any forward-looking statement in the future.

Additionally, as informed in the Financial Reports disclosed in the IPO process, on June 30, 2020, the Companies Posterus Supermercados Ltda. and Rio Balsas Participações e Empreendimentos Ltda. had their capital paid up on June 30, 2020, becoming wholly-owned subsidiaries of the Mateus Group. Therefore, in the financial reports presented in our financial statements and explanatory notes for this quarter, more specifically the base date March 31, 2020, we present the statutory consolidation which the companies mentioned were not part of the company's investments.

Accordingly, the Company opted to present in the Press Release the combined income statements (proforma) for the period of 1Q 20 (March 31, 2020), as it understands that these provide its readers with the comparability of the operations of the Mateus Group considering the corporate structure formed on June 30, 2020 and maintained for March 31, 2021. These combined income statements on the base date of March 31, 2020, do not represent the financial statements of any of the entities that are part of the Group in isolation, and should not be taken as a basis for the purpose of calculating dividends, taxes or for any other corporate purposes, being presented exclusively in the Press Release as pro forma and with the sole purpose of presenting the combined results as if the entities mentioned under common control were just a single entity.

Finally, in order to better represent the economic scenario of the business, the figures are presented without the effect of IFRS 16 in the Income Statement in the periods in reference.

Explanatory Notes

Notes to interim financial information for the three-month period ended March 31, 2021

(Amounts expressed in thousands of reais - R\$, unless otherwise indicated)

1. Operational context

Grupo Mateus S.A. ("Company" or "Grupo Mateus") is a holding company whose main activity is the equity interest in the capital of others, which was incorporated on June 13, 2016 under the name of Exitus Holdings S.A., headquartered in the city of São Luís, state of Maranhão. The parent company's main investment is the equity stake in Armazém Mateus S.A. and Mateus Supermercados S.A., which operate in the wholesale and retail, electro, and mix, and industry segments through the subsidiary Indústria de Pães e Massa Mateus Ltda.

Invested	Participation of the capital total	
	31/03/2021	31/12/2020
Controlled		
Armazém Mateus S.A. (a)	98,25%	99,99%
Mateus Supermercados S.A. (b)	99,99%	99,99%
Mateus Bread and Pasta Industry (c)	99,57%	99,57%
Rio Balsas Participações e Empreendimentos Ltda. (d)	99,99%	99,99%
Posterus Supermarkets Ltda. (e)	96,85%	96,85%

- (a) Armazém Mateus S.A. ("Warehouse"), a privately held corporation incorporated on April 26, 1989, headquartered in the city of São Luís, state of Maranhão, which operates the wholesale trade of general merchandise in the North and Northeast regions of the country;
- (b) Mateus Supermercados S.A. ("Supermercado"), a privately held corporation incorporated on August 18, 2000, headquartered in the city of São Luís, state of Maranhão, which operates the retail trade of general merchandise in the North and Northeast regions of the country through its supermarket chain;

Explanatory Notes

- (c) Indústria de Pães e Massa Mateus Ltda. ("Indústria de Pães") is a limited liability company, which was incorporated on June 19, 2007, headquartered in the City of São Luís, state of Maranhão, which operates in the manufacture and wholesale of biscuits, cakes, breads and pasta and whose operations are mostly within the Company itself;
- (d) Rio Balsas Participações e Empreendimentos Ltda. ("Rio Balsas") is a limited liability company, which was incorporated on July 9, 2007, headquartered in the city of São Luís, state of Maranhão, which operates as a holding company for non-financial institutions whose operations are mostly within the Company itself;
- (e) Posterus Supermercados Ltda. ("Posterus") is a limited liability company, which was incorporated on March 21, 2017, headquartered in the city of São Luís, state of Maranhão, which explores the activity of retail trade of general merchandise, with a predominance of food products – in the North and Northeast regions of the country through a supermarket chain.

1.1. Covid-19 Impacts

Covid-19 was discovered in December 2019 in China and quickly reached several countries, being declared a pandemic on March 11, 2020 by the World Health Organization (WHO).

The impact of the disease was also reflected in economic activity, which suffered and is still suffering significant losses. As a result, the Companies were exposed to a series of strategic and operational risks, such as delays or interruptions in the supply of raw materials, changes in customer demands, increased costs, logistical insufficiencies that lead to delays in deliveries, employee health and safety issues, insufficient workforce and challenges related to the import and export of products.

In view of the scenario presented, the Company is constantly monitoring the evolution of the issue, taking measures such as those described below, and so far there have been no expectations of impacts on the Company's operations.

- Implementation of safety measures in order to safeguard the health of customers and their employees, following the guidelines of the World Health Organization (WHO) and state decrees;
- Negotiation of deadlines and prices with suppliers aiming at a better relationship in the pandemic scenario in order to contain the increase in prices of products to be passed on to customers;
- Constant supply of distribution centers and stores, increased efforts to improve the "Mateus APP" with the implementation of the "Delivery" delivery system.

The Company evaluated accounting estimates and found that there was no need to adopt new criteria other than those already adopted by the Company, such as provisions for loss of inventory, allowance for doubtful accounts or possible *impairment* impacts.

New measures for the financial sector were evaluated, in particular accounts payable and receivable through the collection sector, where the terms given to customers and interest rates were evaluated.

In all, the Company came to the conclusion that, despite the magnitude of the pandemic and the impacts caused, there was no need to record effects that could significantly affect operations in the quarter ended March 31, 2021. The Company continues to monitor all impacts arising from the pandemic and disclose new measures if necessary.

Explanatory Notes

2. Presentation of individual and consolidated interim financial information and basis for preparation

2.1. Declaration of Conformity

The interim financial statements (individual and consolidated) have been prepared in accordance with IAS 34/CPC 21(R1) – Interim Information issued by the *International Accounting Standards Board* ("IASB") and the Accounting Pronouncements Committee ("CPC"). This information does not include all requirements for annual or complete financial statements and, therefore, should be read in conjunction with the individual and consolidated annual financial statements for the year ended December 31, 2020, prepared in accordance with international accounting standards ("IFRS") and accounting practices adopted in Brazil issued by the CPC and approved by the Brazilian Securities and Exchange Commission ("CVM"). Therefore, these interim financial statements as of March 31, 2021 were not completed in full due to redundancy in relation to those presented in the individual and consolidated financial statements (December 31, 2020), approved by the Board of Directors on March 22, 2021.

The Company's Management declares and confirms that all of its own information and information contained in the individual and consolidated interim accounting information is being evidenced and that it corresponds to the information used by the Company's Management in its management.

2.2. Preparation Base

The Company has chosen to present the explanatory notes of the interim financial information in a summarized form in cases of redundancy in relation to what is presented in the annual financial statements.

The Company informs that the judgments, estimates and significant accounting assumptions, as well as the main accounting practices adopted in the presentation and preparation, are the same as those disclosed in the annual financial statements for the year ended December 31, 2020 and remain valid for the Quarterly Information. Therefore, the Quarterly Information does not incorporate all the notes and disclosures required by the standards for the annual financial statements and, consequently, the corresponding information should be read in conjunction with the Explanatory Notes in paragraphs 2 and 3 of those financial statements. These policies were consistently enforced across all submission periods, unless otherwise noted.

3. Accounting Policies

There were no significant changes to this interim accounting information in accounting policies and practices in relation to what was disclosed in the individual and consolidated financial statements as of December 31, 2020.

Consolidation base and investments in subsidiaries

The consolidated interim financial information was prepared in accordance with the principles of consolidation, in accordance with the Technical Pronouncement – CPC 36, and includes the interim accounting information of the Company and its subsidiaries listed in Explanatory Note No. 1 and, therefore, carries out the full consolidation of these companies.

Consolidated interim financial information includes revenues and expenses and changes in equity of the subsidiaries.

Among the key consolidation adjustments are the following eliminations:

- Balances of the assets and liabilities accounts, as well as the amounts of revenues and expenses between the parent company and subsidiaries, so that the consolidated financial statements represent balances of accounts receivable and payable effectively with third parties. Equity interests and net income (loss) from the exercise of the subsidiaries.

Explanatory Notes

3.1. New Standards, Changes and Interpretations of Accounting Standards

In the period ended March 31, 2021, no new accounting standards, amendments and interpretations were issued in relation to December 31, 2020.

4. Cash and cash equivalents

	Controller		Consolidated	
	31/03/2021	31/12/2020	31/03/2021	31/12/2020
Cash	-	-	20.571	18.445
Banks	1.672	1.167	121.447	121.524
Financial investments	1.527.241	1.878.378	1.654.569	1.972.416
Total	1.528.913	1.879.545	1.796.587	2.112.385

Financial investments are remunerated at an average rate of 100% of the Interbank Certificate of Deposit (CDI) and 94.9% of the investment fund on March 31, 2021 and December 31, 2020, in short-term Bank Deposit Certificates (CDB), of immediate liquidity and convertible into a known amount of cash and are subject to a negligible risk of change in value.

5. Securities

	Consolidated	
	31/03/2021	31/12/2020
Banco do Nordeste do Brasil S.A. Reservas (*)	400	10.886
Brazil Capitalizations	-	77
Bradesco capitalizations	-	194
Banco do Nordeste do Brasil S.A. Capitalizations	178	400
Banco Santander S.A.	-	2.455
Banco Safra S.A.	-	45
Banco da Amazônia Capitalizations	782	908
Total	1.360	14.965

(*) Refers to the deposit to guarantee the payment of the financing with Banco do Nordeste do Brasil, held in long-term financial investments. From the repayment of the loans in December 2020, the investments were redeemed in the first quarter of 2021 to maintain the level of working capital.

During the entire term of the contract, the companies must maintain in favor of these accounts, with earmarked resources, in the amount of a special reserve account intended to receive all the surplus resources arising from the operating activity in accordance with the contracted line.

These financial investments are classified as non-current assets because they are subject to risk of change in value if redeemed before the maturity, they are redeemed in the average term of 05 years.

Explanatory Notes

6. Accounts Receivable

a) Breakdown of balances by type of transaction

	Consolidated	
	31/03/2021	31/12/2020
Receivables	473.404	538.875
Credit card	845.316	806.931
Subtotal	1.318.720	1.345.806
Allowance for doubtful accounts	(40.886)	(40.348)
Total	1.277.834	1.305.458

The following is the movement of the allowance for doubtful accounts:

Balance as of 12/31/2020	Movement	Balance as of 31/03/2021
(40.348)	(538)	(40.886)

Balance at 12/31/2019	Movement	Balance on 03/31/2020
(22.877)	(3.334)	(26.211)

The Company and its subsidiaries always measure the estimated loss on doubtful accounts receivable from customers in an amount equivalent to Expected Credit Losses (PCE). Expected credit losses on customer receivables are estimated using an accrual matrix based on the debtor's past default experience and an analysis of the debtor's current financial position, adjusted based on factors specific to the debtors, general economic conditions of the industry in which the debtors operate, and an assessment of the current and projected course of conditions as of the reporting date.

As of March 31, 2021 and December 31, 2020, there are no accounts receivable pledged by the Company and its subsidiaries.

b) Breakdown of balances by maturity age

	31/03/2021	31/12/2020
To be won	1.181.993	1.242.135
Accounts Receivable - Overdue:		
From 1 to 30 days	81.074	49.364
From 31 to 60 days	12.976	6.964
From 61 to 90 days	6.168	4.789
From 91 to 180 days	3.948	2.206
From 181 to 360 days	4.973	6.440
Above 360 days	27.588	33.908
Total	1.318.720	1.345.806

Explanatory Notes

7. Stocks

	Consolidated	
	31/03/2021	31/12/2020
Goods for resale	2.484.438	2.491.444
Provision for obsolescence and breakdowns (a)	(1.857)	(1.858)
Stock rebate (b)	(1.272)	(1.781)
Advance payment to suppliers	156.165	129.728
Total	2.637.474	2.617.533

Moving the provision for obsolescence and breakdowns:

Balance in 31/12/2019	Movement	Balance in 31/03/2020	Balance in 31/12/2020	Movement	Balance in 31/03/2021
(4.671)	-	(4.671)	(1.858)	1	(1.857)

(a) The nature of wholesale trade operations implies a large internal movement of goods. In these movements, there are losses inherent to the process, such as losses in transportation, losses in incorrect handling, losses in storage, losses due to deterioration or quality, losses due to expiration of the expiration date, losses due to packaging, losses due to tasting of goods and losses due to theft of goods in a distribution center.

The Company and its subsidiaries monitor these occurrences through a specific department and take the appropriate measures to reduce their occurrence;

(b) The Company and its subsidiaries appropriate to the results of the year the bonuses received from suppliers to the extent that the stock that gave rise to the bonus is realized. Received and unpaid stock bonuses total R\$1,272 as of March 31, 2021 (R\$1,781 as of December 31, 2020).

As of March 31, 2021 and December 31, 2020, there are no inventories pledged by the Company and its subsidiaries.

8. Taxes to be recovered

	Controller		Consolidated		
	31/03/2021	31/12/2020	31/03/2021	31/12/2020	
Tax on the Circulation of Goods and Services (ICMS) to be offset			-	17.805	-
Tax on the Circulation of Goods and Services (ICMS) to be recovered - CIAP (a)			-	70.556	65.987
Corporate Income Tax (IRPJ) retrieve			-	7.111	7.111
Income tax on financial investment	1.590	858	3.364		2.619
Social Contribution on Net Income (CSLL) to recover			-	2.558	2.557
Social Integration Program (PIS) (a)			-	13.292	15.143
Contribution to the Financing of Social Security (Cofins) (b)			-	59.986	68.705
Total	1.590	858	174.672		162.122
Circulating	1.590	858	96.079		21.882
Non-current	-	-	78.593		140.240
Total	1.590	858	174.672		162.122

(a) Refers substantially to claims arising from the acquisition of fixed assets. The non-current portion is basically represented by tax credits, which are expected to be realized in the long term.

Explanatory Notes

The Management has periodically evaluated the evolution of these accumulated tax credits and the necessary allowance for losses, with a view to taking advantage of them. The realization of these taxes is carried out based on growth projections, operational issues and the generation of debts for the consumption of these credits by the companies of the Mateus Group.

In	Consolidated	
	<u>31/03/2021</u>	<u>31/12/2020</u>
In 01 year	96.079	21.882
From 01 to 02 years old	78.593	140.240
Total	174.672	162.122

Explanatory Notes

9. Property, plant & equipment

		Balance in 31/12/2020				Balance in 31/03/2021
	% - Weighted average deprec rate. a.a.	<u>Consolidated</u>	Additions	Low	Transfers	<u>Consolidated</u>
Cost						
Land	-	45.616	6.071	-	-	51.687
Buildings	-	25.489	-	-	-	25.489
Machinery and equipment	-	465.661	62.712	(60)	9.251	537.564
Furniture & Fixtures	-	131.026	9.451	-	2.926	143.403
Vehicles	-	29.962	1.943	-	-	31.905
Computer equipment	-	50.583	6.428	-	412	57.423
Assets under construction (a)	-	341.039	254	(261)	(12.993)	328.039
Buildings on third-party properties (b)	-	810.077	200.892	-	404	1.011.373
Total		1.899.453	287.751	(321)	-	2.186.883
Depreciation						
Buildings	4	(10.268)	(253)	-	-	(10.521)
Machinery and equipment	10	(171.277)	(11.754)	-	-	(183.031)
Furniture & Fixtures	10	(54.199)	(3.079)	-	-	(57.278)
Vehicles	20	(27.033)	(721)	-	-	(27.754)
Computer equipment	20	(26.019)	(1.606)	-	-	(27.625)
Buildings on third-party properties	10	(269.210)	(20.460)	-	-	(289.670)
Total		(558.006)	(37.873)	-	-	(595.879)
Balance		1.341.447	249.878	(321)	-	1.591.004

Explanatory Notes

	% - Weighted average deprec rate. a.a.	Balance in 31/12/2019 Consolidated	Additions	Low	Transfers	Balance in 31/03/2020 Consolidated
Cost						
Land	-	10.516	-	-	-	10.516
Buildings	-	25.300	-	-	-	25.300
Machinery and equipment	-	326.219	18.558	(131)	1.806	346.452
Furniture & Fixtures	-	97.088	2.896	-	1	99.985
Vehicles	-	29.765	-	-	-	29.765
Computer equipment	-	31.133	2.516	-	-	33.649
Assets under construction (a)	-	302.444	21.531	-	(1.807)	322.168
Buildings on third-party properties (b)	-	438.931	33.425	-	-	472.356
Total		1.261.396	78.926	(131)	-	1.340.191
Depreciation						
Buildings	4	(9.256)	(291)	-	-	(9.547)
Machinery and equipment	10	(132.843)	(9.848)	-	-	(142.691)
Furniture & Fixtures	10	(43.759)	(2.653)	-	-	(46.412)
Vehicles	20	(24.418)	(1.327)	-	-	(25.745)
Computer equipment	20	(20.382)	(1.500)	-	-	(21.882)
Buildings on third-party properties	10	(209.962)	(17.713)	-	-	(227.675)
Total		(440.620)	(33.332)	-	-	(473.952)
Balance		820.776	45.594	(131)	-	866.239

(a) Refers to acquisitions in transit for construction and acquisitions of goods for distribution centers and stores, in connection with the expected growth plan of the Company and its subsidiaries;

(b) Improvements and expansions in the distribution centers and stores of the group's subsidiaries are mentioned.

Explanatory Notes

Depreciation is recognized based on the estimated useful life of each asset, which is revised at the end of each fiscal year. Based on its analyses, the Company and its subsidiaries did not identify indicators that could modify the useful life or reduce the realized value of their assets on March 31, 2021 and December 31, 2020.

Subsidiaries borrow for the acquisition, construction or production of an asset, which requires a substantial period of time to be finalized for the intended use or sale (qualifying asset), the loan interest assigned to the fixed asset is capitalized as part of the cost of the respective assets during its construction phase. From the date of entry into operation of the corresponding asset, the capitalized costs are depreciated for the estimated useful life of the asset.

On March 31, 2021 and December 31, 2020, the Company and its subsidiaries held fixed assets pledged as collateral in the loan and financing operations, in the amounts of R\$114,851 and R\$222,705, respectively.

The amount of consolidated capitalized borrowing costs was fully settled as of December 31, 2020.

10. Right-of-use assets

	%weighted average rate of	Balance in 31/12/2020				Correctio n	Balance in 31/03/2021
	deprec. A.A.	Consolidated	Addition s	Low	Closed	Consolidated	Monetary Policy
Cost							
Right to use lease	-	732.927	149.663	-	(64.761)	749	818.578
Depreciation	19,22	(135.876)	(20.622)	-	-	-	(156.498)
Total		597.051	129.041	-	(64.761)	749	662.080

	% Weighted average deprec rate. a.a.	Balance in 31/12/2019 Consolidated	Low	Additions	Balance in 31/03/2020 Consolidated
Cost					
Lease Right to Use	-	453.048	82.974	-	536.022
Depreciation	15,99	(61.239)	(24.481)	-	(85.720)
Total		391.809	58.493	-	450.302

(a) The amortization of the right of use in lease is for the total duration of the lease agreement signed between the Company and the lessor (related part, see Explanatory Note No. 19), for a period of 01 to 20 years.

The Company reached its discount rates of 9.00% on March 31, 2021 and 8.85% on December 31, 2020, based on a consultation with financial institutions, the weighted average of the fundraising for the year.

11. Investments (parent company)

	31/03/2021	31/12/2020
Holdings in controlled companies		
Mateus Bread & Pasta Industry Ltd.	50.108	55.020
Armazém Mateus S.A.	3.384.478	2.918.606
Mateus Supermarkets S.A.	731.119	680.601
Posterus Supermarkets Ltda.	83.608	83.488
Rio Balsas Part. and Entrepreneurship. Limited liability company.	49.042	27.375
Total	4.298.355	3.765.090

Explanatory Notes

Summary of investments

	Participation		Equity		Capital social		Net Profit		Profit does not Made	
	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
Holdings in controlled companies										
Mateus Bread & Pasta Industry Ltd.	99,57%	99,57%	57.005	57.005	1.164	1.164	(4.913)	14.766	21	16
Armazém Mateus S.A.	98,25%	99,99%	3.272.311	2.977.211	2.446.544	2.151.445	171.927	697.417	-	-
Mateus Supermarkets S.A.	99,99%	99,99%	747.978	682.032	713.081	647.135	(10.073)	29.529	5.356	27.983
Posterus Supermarkets Ltda.	96,85%	96,85%	84.749	84.749	81.714	81.714	1.286	3.467	1.125	1.427
Rio Balsas Participações and Ventures Ltd.	99,99%	99,99%	49.051	27.376	43.880	22.205	(8)	(434)	-	-

Drive

Controller	Industry						Total
	Breads and Pasta Matthew Ltd.	Posterus Supermarkets	River Rafts	Industry Blanco Ltda.	Warehouse Mateus S.A.	Matthew upermercados S.A.	
Balance as at December 31, 2019	40.498	-	-	9.816	1.790.653	47.598	1.888.565
Equity Result	14.506	3.340	(434)	-	697.348	29.526	744.286
(- /+) Unrealized Profit on Inventories	16	1.427	-	-	-	27.983	29.426
(-) Investment Reversal	-	-	-	(9.816)	-	-	(9.816)
Capital Contribution	-	78.721	27.809	-	430.605	575.494	1.112.629
Balance as of December 31, 2020	55.020	83.488	27.375	-	2.918.606	680.601	3.765.090
Equity Result	(4.891)	1.245	(8)	-	171.909	(10.072)	157.047
(- /+) Unrealized Profit on Inventories	(21)	(1.125)	-	-	-	(5.356)	(6.502)
Capital Contribution	-	-	21.675	-	295.099	65.946	382.720
Balance as of March 31, 2021	50.108	83.608	49.042	-	3.384.478	731.119	4.298.355

Explanatory Notes

12. Suppliers

	Controller		Consolidated	
	31/03/2021	31/12/2020	31/03/2021	31/12/2020
Of Products	-	-	597.417	785.012
Services	170	185	38.896	81.028
From fixed assets	-	-	34.890	46.999
Consumer	-	-	46.777	31.565
Total	170	185	717.980	944.604

Trade Agreements

These include commercial agreements and discounts obtained from suppliers. These amounts are defined in contracts and include amounts for purchase volume discounts, co-marketing programs, freight reimbursements, and other similar programs. The receipt occurs through the reduction of invoices payable to suppliers, according to the conditions provided for in the supply agreements, so that the financial settlements occur for the net amount.

13. Loans and financing

	Consolidated	
	31/03/2021	31/12/2020
<i>"Leasing" (a)</i>	99.437	105.620
Machinery and Equipment Financing (Finame) (b)	15.414	15.698
Total	114.851	121.318
Circulating	31.899	32.022
Non-current	82.952	89.296
Total	114.851	121.318

- (a) The leases are intended for the acquisition of machinery and equipment, have a pre-fixed monthly interest rate of 1.77% and a pre-fixed annual interest rate of 12.41%, with the financed assets as collateral. The final due date is December 01, 2025;
- (b) The Financing for the Acquisition of Machinery and Equipment (Finame) has a pre-fixed annual interest rate of 6.00% on average or an average post-fixed rate of 3.00% plus TLP Long-Term Rate, with the financed assets as collateral, in addition to the endorsement of the partners. The final due date is October 15, 2030. The financing for the construction of new stores and renovation of distribution centers has an average annual interest rate of 3.15% or the interest rate of the Constitutional Fund for the Financing of the Northeast (FNE), and as collateral the financed assets themselves, in addition to the endorsement of the partners. The final due date is May 15, 2027.

The movement of current and non-current balances of loans and financing in the years ended March 31, 2021 and December 31, 2020 is shown below:

	Principal	Capture		Amortization		31/12/2020
		Updates	Principal	Interest	31/03/2021	
<i>Leasing</i>	105.620	58	2.186	(6.336)	(2.092)	99.436
Financing	15.698	-	88	(283)	(88)	15.415
Total	121.318	58	2.274	(6.619)	(2.180)	114.851

Explanatory Notes

	31/12/2019	Capture		Amortization		31/03/2020
		Capture	Updates	Principal	Interest	
Leasing	46.391	-	8.798	(3.473)	(1.327)	50.392
Machinery Financing and equipment (Finame)	55.902	-	3.220	(22.478)	(2.944)	105.633
Working Capital	293.811	-	21.464	(10.559)	(4.404)	228.376
Total	396.104	-	33.482	(36.510)	(8.675)	384.401

The maturities of the long-term securities have the following composition:

	31/03/2021	31/12/2020
2022	21.219	47.341
2023	26.163	11.559
2024	21.389	18.862
2025	11.156	8.425
From 2026	3.025	3.109
Total	82.952	89.296

Restrictive clauses

In accordance with the loan and financing agreements, the Company and its subsidiaries are obliged to comply with the following restrictive clauses ("*covenants*") under penalty of having decreed the early maturity of the debt, such as maintenance of guarantees, securities protested in the name of the Company and its subsidiaries, closure of deposit account at the bank, request for judicial reorganization, contracting of mandatory insurance, sureties, among others. These clauses are controlled and are complied with in accordance with contractual requirements. The Company and its subsidiaries are not aware of circumstances or facts that indicate non-compliance or non-compliance with restrictive clauses.

Guarantees and sureties

The investees "Mateus Supermercado S.A." and "Armazém Mateus S.A." are joint guarantors/guarantors and guarantors of the loans and financing of the related party "Tocantins Participações e Empreendimentos Ltda."

The contracts of "Tocantins Participações e Empreendimentos Ltda." in which the above-mentioned companies are guarantors/guarantors totaled R\$ 242,299 on March 31, 2021 (R\$ 248,304 on December 31, 2020), as follows:

Description	31/03/2021	31/12/2020
CRI Financing - Real Estate Credit (Itaú)	51.193	53.750
Real Estate Receivables Certificates - CRI 212 (XP investments)	191.106	194.554
Total	242.299	248.304

On September 16, 2020, the investees Mateus Supermercado S.A. and Armazém Mateus S.A. entered into an agreement on general conditions for the provision of guarantees with the company Tocantins Participações e Empreendimentos Ltda., where they regulated the terms and conditions for the provision of Guarantees by both parties, in order to guarantee the fulfillment of any and all obligations, principal or ancillary liabilities (including all liens, interest, fines, fees, taxes, charges and other expenses) assumed by the parties to creditors ("*Secured Obligations*").

It was agreed that the parties undertake periodically to determine the total outstanding balance of the Guaranteed Obligations by each Party and on this difference determined a remuneration at the rate of 1% (one percent) per year, as consideration for the guaranteed obligations.

Explanatory Notes

As of March 31, 2021, the total outstanding balance of the guaranteed obligations was in the amount of R\$24 (R\$37 as of December 31, 2020).

The remuneration shall be reviewed annually and adjusted, as necessary, to reflect the rates usually practiced by the market for this type of operation. Payment of the remuneration shall be due as long as the Guaranteed Bonds are not fully discharged and/or as long as the Guarantor Party remains the guarantor of the respective Guaranteed Bonds.

Explanatory Notes

14. Debentures

	Consolidated				31/03/2021
	31/12/2020	Capture	Interest	Amortization	
Single series (a)	-	-	-	-	-
Single series (b)	231.490	-	3.561	(3.163)	231.888
1st Series (c)	46.938	-	514	(3.031)	44.421
2nd Series (c)	20.585	-	125	(2.650)	18.060
1st Series (d)	144.220	-	1.612	(8.254)	137.578
2nd Series (D)	27.944	-	248	(2.469)	25.723
Total	471.177	-	6.060	(19.567)	457.670
Circulating	29.146	-	-	-	57.811
Non-current	442.031	-	-	-	399.859
Total	471.177	-	-	-	457.670

	Consolidated				31/03/2020
	31/12/2019	Capture	Interest	Amortization	
Single series (a)	-	-	-	-	-
Single series (b)	231.490	-	3.163	(3.163)	231.490
1st Series (c)	57.405	-	812	(3.561)	54.656
2nd Series (c)	30.845	-	304	(2.943)	28.206
1st Series (d)	147.496	-	2.712	(2.712)	147.496
2nd Series (D)	36.873	-	527	(2.749)	34.651
Total	504.109	-	7.518	(15.128)	496.499
Circulating	30.503	-	-	-	30.115
Non-current	473.606	-	-	-	466.384
Total	504.109	-	-	-	496.499

Explanatory Notes

- (a) On December 20, 2014, Mateus Supermercados issued a single series of simple, book-entry registered debentures, not convertible into shares, in the total amount of R\$60,000 and R\$100 per debenture, maturing on December 20, 2021 and remunerated by the variation of the 100% DI rate, plus 2.3% p.a. The debentures are exempt from registration of distribution with the Brazilian Securities and Exchange Commission (CVM), referred to in Article 19, "caput", of Law No. 6,385, of December 7, 1976, and subsequent amendments, pursuant to Article 6 of CVM Instruction No. 476/2009, as it is a public offering with restricted distribution efforts;
- (b) On November 12, 2019, Mateus Supermercados issued a single series of simple, book-entry registered debentures, not convertible into shares and not exchangeable into shares of other companies or for other securities of any nature, in the total amount of R\$230,000 and R\$1000 per debenture, maturing on November 12, 2026 and remunerated by the variation of the 100% DI rate, plus 2.00% p.a. The debentures are exempt from registration of distribution with the Brazilian Securities and Exchange Commission (CVM), as provided for in Article 19, "caput", of Law No. 6,385, of December 7, 1976, and subsequent amendments, pursuant to Article 6 of CVM Instruction No. 476/2009, as they are public offerings with restricted distribution efforts;
- (c) On January 10, 2017, Armazém Mateus issued in two series, simple, registered, book-entry debentures, not convertible into shares, namely, 1st Series in the amount of R\$60,000, and 2nd Series in the amount of R\$40,000 and R\$1 per debenture, maturing on January 10, 2025 and January 10, 2022, respectively. The debentures of the 1st Series will be remunerated by the variation of the rate of 100% DI, plus 3.30% p.a. The debentures of the 2nd Series will be remunerated by the variation of the rate of 100% DI, plus 3.10% p.a. Both are exempt from registration of distribution with the Brazilian Securities and Exchange Commission (CVM), as provided for in Article 19, "caput", of Law No. 6,385, of December 7, 1976, and subsequent amendments, pursuant to Article 6 of CVM Instruction No. 476/2009, as it is a public offering with restricted distribution efforts;
- (d) On November 14, 2018, Armazém Mateus issued in two series, simple, registered-book-entry debentures, not convertible into shares, namely, 1st Series in the amount of R\$160,000, and 2nd Series in the amount of R\$40,000 and R\$1 per debenture, maturing on November 14, 2026 and November 14, 2023, respectively. The debentures of the 1st Series will be remunerated by the variation of the rate of 100% DI, plus 2.35% p.a. The debentures of the 2nd Series will be remunerated by the variation of the rate of 100% DI, plus 2.18% p.a. Both are exempt from registration of distribution with the Brazilian Securities and Exchange Commission (CVM), as provided for in Article 19, "caput", of Law No. 6,385, of December 7, 1976, and subsequent amendments, pursuant to Article 6 of CVM Instruction No. 476/2009, as it is a public offering with restricted distribution efforts.

The following are the general characteristics of the debentures of the subsidiaries:

Series	Qtde. Em circulation	Remuneration	Interest payment
Single series	6.000	100% DI + 2.30%	Quarterly until August 2015 and quarterly until maturity
Single series	230.000	100% DI + 2.00%	Quarterly until November 2021 and monthly until maturity
1st Series	60.000	100% DI + 3.30%	Quarterly until January 2019 and quarterly until maturity
2nd Series	40.000	100% DI + 3.10%	Quarterly until January 2018 and quarterly until maturity
1st Series	160.000	100% DI + 2.35%	Quarterly until August 2020 and monthly until maturity
2nd Series	40.000	100% DI + 2.18%	Quarterly until May 2019 and monthly until maturity

First and second issue guarantees

Fiduciary assignment agreement, entered into between Armazém Mateus, the fiduciary agent and Banco Bradesco S.A., as the mandated bank, in compliance with the provisions of article 66-B of Law No. 4,728/65, as amended by article 55 of Law^{No.} 10,931/04. -

Explanatory Notes

Restrictive clauses

According to the financing agreement, the subsidiaries Armazém Mateus and Mateus Supermercados are obliged to comply with the following restrictive clauses ("covenants") under penalty of having decreed the early maturity of the debt:

- a) Annual calculation, within the debt amortization period, of the net debt by "*Earnings Before Interest, Taxes, Depreciation and Amortization* - EBITDA", which must comply with the limit of 2 to 2.5% times;
- b) Other contractual conditions such as application of the resource in the distribution center and its supply with stocks, among others.

On March 31, 2021 and December 31, 2020, the subsidiaries complied with the aforementioned covenants, when applicable.

Maturity of long-term installments

On March 31, 2021 and December 31, 2020, the long-term installments had the following maturities:

	Consolidated	
	31/03/2021	31/12/2020
2022	84.600	126.772
2023	90.815	90.815
2024	82.667	82.667
2025	75.167	75.167
From 2026	66.610	66.610
Total	399.859	442.031

15. Labor obligations

	Controller		Consolidated	
	31/03/2021	31/12/2020	31/03/2021	31/12/2020
Salaries payable	200	396	51.798	52.434
Holiday allowance	40	67	97.622	94.200
Provision 13th Salary	26	-	20.075	-
Terminations payable	-	-	394	385
Union dues	-	-	108	79
National Institute of Social Security (INSS) to be collected	98	-	22.474	21.003
Withholding Income Tax (IRRF)	108	-	2.192	3.948
Guarantee Fund for Length of Service (FGTS)	9	-	5.095	6.753
Total	481	463	199.758	178.802

16. Tax Obligations

	Controller		Consolidated	
	31/03/2021	31/12/2020	31/03/2021	31/12/2020
Tax on the Circulation of Goods and Services (ICMS)	-	-	58.619	68.492
PIS and Cofins withheld at source	2	181	727	847
PIS and Cofins to be collected	-	-	530	14.740
Corporate Income Tax (IRPJ)	-	58	3.749	3.808
Social Contribution on Net Income (CSLL)	-	-	1.376	1.376
Other	1	-	6.987	6.420
Service Tax (ISS)	-	-	407	709
Total	3	239	72.395	96.392

Explanatory Notes

.17. Lease liabilities

The amortization of the lease liability is for the total duration of the lease agreement signed between the Company and the lessor, for a period of 15 years. The movement of the rent payable was as follows:

	% Weighted average amort rate. a.a.	<u>Balance as of 12/31/2020</u> Consolidated	Additions	Low	Closed	Monetary correction	<u>Balance as of 31/03/2021</u> Consolidated
Cost							
Lease liabilities	-	1.099.406	229.241	(30.485)	(92.683)	7.447	1.212.926
(-) Interest to be appropriated	46,61	(508.934)	(79.578)	9.862	27.922	-	(550.728)
Total		590.472	149.663	(20.623)	(64.761)	7.447	662.198
Circulating		67.184	-	-	-	-	71.366
Non-current		523.288	-	-	-	-	590.832

	% Weighted average amort rate. a.a.	<u>Balance at 12/31/2019</u> Consolidated	Additions	Low	<u>Balance on 03/31/2020</u> Consolidated	
Cost						
Lease liabilities	-		658.240	172.573	(34.755)	796.058
(-) Interest to be appropriated	45,71		(267.990)	(86.551)	6.731	(347.810)
Total			390.250	86.022	(28.024)	448.248
Circulating			64.392	-	-	76.202
Non-current			325.858	-	-	372.046

On March 31, 2021, the Company presented a balance of lease liabilities totaling R\$ 662,198, with a balance of R\$ 169,044 with the company Tocantins Participações.

Explanatory Notes

The amounts classified as non-current liabilities are as follows, by maturity year:

Maturity year	Consolidated	
	31/03/2021	31/12/2020
2022	68.286	95.907
2023	95.055	84.188
2024	79.611	114.794
2025	258.489	328.425
2026 onwards	159.107	140.918
Built-in interest	(69.716)	(240.944)
Total	590.832	523.288

The indicative of the potential right of PIS and Cofins to recover, not measured in the cash flows of the leases, are shown below:

Cash Flow	Nominal	Adjusted Present Value
	Consolidated	Consolidated
Lease consideration	1.208.565	662.080
Potential PIS/Cofins (9.25%)	111.792	61.242

The inflationary effects in the comparison period with the real flow, using the IGPM rate estimated by FGV for the year 2021 of 31.10%, represent the following amounts:

Right-of-use assets	Consolidated
Actual Flow	31/03/2021
Right of use	818.578
Depreciation	(156.498)
Total	662.080

Lease liabilities	Consolidated
Actual Flow	31/03/2021
Lease liabilities	1.212.926
Financial expense	(550.728)
Total	662.198

Right-of-use assets	Consolidated
Inflated flow	31/03/2021
Right of use	1.073.156
Depreciation	(205.169)
Total	867.987

Lease liabilities	Consolidated
Inflated flow	31/03/2021
Lease liabilities	1.590.146
Financial expense	(722.004)
Total	868.142

Explanatory Notes

Assets for which the requirements of items 22 to 49 of CPC 06 (R2) – Lease were not applied, whether short-term leases or low-value leases, had an impact on the result as follows:

	Consolidated	
	01/01/2021 a 31/03/2021	01/01/2020 a 31/12/2020
Rental Property	(21.408)	(77.487)
Total	(21.408)	(77.487)

18. Installment taxes

	Consolidated	
	31/03/2021	31/12/2020
ICMS Installment (a)	2.480	2.693
Installment Refills	-	1.591
Installment payment of federal taxes (b)	42.464	25.030
IRPJ Installment Plan	-	431
Total	44.944	29.745
Circulating	9.787	6.392
Non-current	35.157	23.353
Total	44.944	29.745

	31/03/2021			31/12/2020		
	Value of the principal	Multas e interest	Total	Value of the principal	Fines and interest	Total
Circulating						
Installment of						
ICMS (a)	779	316	1.095	917	206	1.123
Installment Refills	-	-	-	418	82	500
Installment taxes						
(b)	5.458	3.234	8.692	2.953	1.501	4.454
IRPJ Installment Plan	-	-	-	244	71	315
Total Circulating	6.237	3.550	9.787	4.532	1.860	6.392
Non-current						
Installment of						
ICMS (a)	731	654	1.385	929	641	1.570
Installment Refills	-	-	-	862	229	1.091
Installment taxes						
Federal (b)	21.615	12.157	33.772	13.429	7.147	20.576
IRPJ Installment Plan	-	-	-	86	30	116
Total No circulating	22.346	12.811	35.157	15.306	8.047	23.353

(a) In 2019, ICMS installments were made in 36, 48 and 60 installments, which are due in 2022, 2023 and 2024 respectively. In 2018, ICMS installments were made, whose final maturity is in August 2022, with 48 installments.

Explanatory Notes

- (b) In 2017, federal taxes were paid in installments, with 120 installments due in April 2027. In 2020, as a result of Covid 19, Federal installments of PIS, Cofins and INSS were made, both with 60 installments in which their maturities are scheduled for the end of September 2025. ICMS installment with 24, 45, 60 installments due by the end of February 2025.

There are no guarantees or listing of assets related to the installment payments of taxes of the Company and its subsidiaries.

The maturities of the long-term securities have the following composition:

	Consolidated	
	31/03/2021	31/12/2020
2022	13.531	8.988
2023	3.294	2.188
2024	2.719	1.806
2025	3.307	2.197
From 2026	12.306	8.174
Total	35.157	23.353

19. Related Parties

	Controller		Consolidated	
	31/03/2021	31/12/2020	31/03/2021	31/12/2020
Non-current assets				
Tocantins Holdings and Ventures Ltd. (a)	-	-	576	137
Mateus Eletrônica Ltda. (b)	-	-	3	3
Conveniêre Supermarkets (c)	-	-	290	12.074
Invicta Prod. Farmacêuticos (d)	-	-	2.260	2.260
Braslub Distribuidora Ltda. (e)	-	-	5.273	7.692
Total	-	-	8.402	22.166
Non-current liabilities				
Mateus Locações e Empreendimentos Ltda.	-	-	-	1.578
Blanco Industries Ltd (f)	-	-	12.541	11.999
Mateus Supermarkets S.A	30.000	-	-	-
Invicta Produtos Farmacêuticos Ltda. (g)	-	-	206	4.700
Tocantins Holdings and Ventures Ltd. (h)	350	350	6.820	16.388
Matthew Electronics	-	-	2	-
Rodrigues and Noletto (i)	-	-	11	-
Braslub Distribuidora Ltda.	-	-	397	-
Total	30.350	350	19.977	34.665
Lease liabilities				
Tocantins Holdings and Ventures Ltd.	-	-	169.044	23.151
Lease finance expenses				
Tocantins Participações e Empreendimentos Ltda.	-	-	57.123	8.735

Explanatory Notes

(a) Tocantins Participações e Empreendimentos Ltda.

The balance refers to securities receivable by Armazém Mateus S.A. without interest. The maturity of this balance is contractually scheduled for the year 2021.

(b) Mateus Eletrônica Ltda.

Contract for the provision of maintenance services of electronic products and maintenance of scales, signed between Armazém Mateus and Mateus Eletrônica Ltda. The services are paid monthly, according to use in each month and detailed in an invoice issued.

(c) Conveniere Supermarkets

The balance refers to securities receivable from the Warehouse for interest-free sales made to Conveniere Supermarkets. The maturity of that balance is contractually scheduled for the year 2021.

(d) Invicta Produtos Farmacêuticos Ltda.

Purchase and sale of products between Armazém Mateus S.A., as buyer, and Invicta Produtos Farmacêuticos Ltda., a company specialized in pharmaceutical products, as seller. The described value of \$2,260 is related to several purchase orders over the period. The operations are not formalized individually via contract, but, according to the demand for product requests, the Warehouse makes the purchase request with Invicta and this, in turn, invoices to the Warehouse based on market prices.

(e) Braslub Distribuidora Ltda.

The balance refers to securities receivable from Armazém Mateus for interest-free sales of lubricants to Braslub Distribuidora. The balance is expected to mature in 2021.

(f) Blanco Industry Ltd.

It corresponds to commercial transactions carried out between Armazém Mateus S.A., as buyer, and Industria Blanco Ltda., a company specialized in the packaging of sugar, as seller. The amount described in the item "amount involved" is related to the amounts involved in the nine-month period ended September 30, 2020 and refers to several purchase orders throughout the period and the amount reported in "existing balance" represents the outstanding balance on September 30, 2020. The operations are not formalized individually via contract, but according to the demand for product requests, the Warehouse makes the purchase request with Invicta and this, in turn, invoices to the Warehouse based on market prices.

(g) Invicta Produtos Farmacêuticos Ltda.

The balance consists of R\$ 206 with Armazém Mateus S.A., where it is stocked especially in diaper products. The balance is expected to mature in 2021.

(h) Tocantins Participações e Empreendimentos Ltda.

The balance of R\$ 6,820 referring to the rent of the properties leased by Tocantins Part. and Empreendimentos Ltda. to Mateus Supermercados S.A. to carry out its operational activities through a lease agreement. The balance is expected to mature in 2021. There is no interest charged. The amount recorded as a lease liability is also a balance to be paid to Tocantins. For further details, see Explanatory Note No. 18.

(i) Rodrigues and Noieto

The balance refers to the rental of the properties leased by Rodrigues and Noieto from Mateus Supermercados S.A. to carry out its operational activities through a lease agreement. The balance is expected to mature in 2021. There is no interest charged.

Explanatory Notes

Compensation of key personnel of the Company's Management and its subsidiaries

The Board of Directors was established on August 14, 2020, responsible for establishing the general business policies, long-term strategy and monitoring the executive board, among other responsibilities, such as the selection of our independent auditors. It currently consists of five members elected for two-year terms at the general meeting of shareholders and re-election is permitted.

	31/03/2021	31/12/2020
Short-term compensation to directors and officers	1.188	1.441
Total	1.188	1.441

20. Provision for risks

The Company and its subsidiaries are parties to lawsuits and administrative proceedings before courts and government agencies, arising from the normal course of operations, involving labor, civil and tax matters. On March 31, 2021 and December 31, 2020, the Administration, based on information from its legal advisors, analyzed the pending lawsuits and, as for tax lawsuits, based on previous experience regarding the amounts claimed, and on December 31, 2020, it made a provision for cases with an expectation of loss considered probable.

- a) The provision for risks, classified as probable loss, is presented below:

	Consolidated	
	31/03/2021	31/12/2020
Labor, civil and tax law	15.569	17.208
Total	15.569	17.208

The following is the movement of provisions:

	Labor	Tax	Civil	Total
Balances as of December 31, 2019	11.404	2.443	1.241	15.088
Movement	-	-	-	-
Balances as of March 31, 2020	11.404	2.443	1.241	15.088
Movement	1.308	(2.141)	2.953	2.120
Balances as of December 31, 2020	12.712	302	4.194	17.208
Movement	(1.250)	-	(389)	(1.639)
Balances as of March 31, 2021	11.462	302	3.805	15.569

The Company and its subsidiaries are also parties to some labor, civil and tax lawsuits that arise in the normal course of their operations, of which their legal advisors estimate the chances of loss as possible and remote. On March 31, 2021, the value of the causes of the lawsuits with the possibility of possible loss, therefore not subject to provisioning, amounts to R\$10,273 (R\$10,269 on December 31, 2020).

The companies of the Mateus Group have a certain number of administrative and tax proceedings arising from complaints and notices of infraction arising from tax audits. The main causes of lawsuits in which the Mateus Group Companies are one of the parties are described below:

- **Labor**

The companies of the Mateus Group are mostly parties to lawsuits related to labor matters arising from administrative procedures initiated by former employees, public agencies, outsourced workers, etc. Most of the lawsuits originate from complaints about working hours, work accidents and demands related to proof of compliance with labor legislation.

Explanatory Notes

- **Civil**

The Mateus Group is part of lawsuits originated through misunderstandings that occurred inside the stores, causing customers damages, whether material or moral.

- **Tax**

The Mateus Group is a constant party to tax audits and through these, it is notified through notices of infraction caused by discrepancies in information issued to the responsible public bodies.

Judicial deposits - non-current assets

The Company and its subsidiaries maintain judicial deposits linked to tax, labor and civil provisions, which are shown as follows:

	Consolidated	
	31/03/2021	31/12/2020
Labor and civil law	15.149	14.757
Total	15.149	14.757

21. Equity

a) Capital social

The Company's capital stock on March 31, 2021 and December 31, of which it was paid in on November 12, 2020, is R\$ 4,963,115 and is represented by 2,209,346,079 registered shares, in a variable amount of up to R\$ 8.97 each, as shown in the table below, minus the transaction costs of the Public Offering of Shares (IPO) of R\$ 182,186. presenting the Company's Shareholders' Equity of R\$4,780,929.

	31/03/2021		31/12/2020	
	Value	%	Value	%
Ibson Mateus Rodrigues	2.069.123	41,69	2.069.123	41,69
Maria Barros Pinheiro	1.509.283	30,41	1.509.283	30,41
Ibson Mateus Rodrigues Junior	171.227	3,45	171.227	3,45
Denilson Pinheiro Rodrigues	171.227	3,45	171.227	3,45
Other (minority shareholders)	1.042.255	21,00	1.042.255	21,00
Total	4.963.115	100	4.963.115	100

Quantity, amount and net resources

The table below shows the number of Shares issued/sold, the Price per Share, the total amount of commissions paid by the Company and Selling Shareholders to the Offering Coordinators, as well as the net proceeds from the Offering in 2020.

Bidder	Quantity	Amount (1)	Commission & Expenses	Liquid Resources (2)
Company	345.931.999	3.099.286.440,51	182.186.213,19	2.917.100.227,32
Shareholders				
Sellers	118.020.164	1.062.364.462	61.725.880,52	1.000.638.581,08
Total	463.952.163	4.161.650.902,11	243.912.093,71	3.917.738.808,40

(1) Based on a share price of R\$ 8.97.

Explanatory Notes

- (2) Net proceeds from commissions and expenses from the Offer. Estimated values and therefore subject to change.

Capital Transaction Costs

On October 8, 2020, the Company registered a Public Offering of Shares (IPO) and its expenses were recorded as expenses for the year in the amount of R\$ 42,602.

b) Calculation of dividends and allocation of profit

	31/03/2021	31/12/2020
Net Income for Period/Fiscal Year	155.548	725.808
(-) Constitution of the legal reserve (5%)	(7.777)	(36.290)
(-) Constitution of the Tax Incentive Reserve	(147.771)	(689.518)
Net income for the year after constitution of reserves	-	-
Mandatory minimum dividend (25%)	-	-

• Period Ended March 31, 2021

With regard to the results for the period ended March 31, 2021, the Company's Management will propose at the Annual General Meeting ("AGM") that, of the results calculated in the year, (i) **5%** (five percent) be applied in the constitution of a legal reserve, which will not exceed the limit of 20% of the capital stock, as determined by article 193 of Law No. 6,404/76 and (ii) that the balance of the result of the fiscal year be applied to compose the reserve of tax incentives, intended for improvements and expansion of the economic activities of the Mateus Group, in accordance with article 195-A of Law-No. 6,404/76.

As a result of the foregoing and if such proposals are approved by the Company's shareholders at the AGM, there will be no distribution of mandatory dividends for the period ended March 31, 2021, the balance resulting from such allocations being allocated to improvements and expansion of the economic activities of the Mateus Group.

- (i) 25% for the payment of dividends to shareholders, adjusted under the terms of Law No. 6,404/76;

- (ii) The remaining balance shall be allocated as established by the General Meeting.

22. Income tax and social contribution

a) Composition of deferred income tax and social contribution

On March 31, 2021 and 2020, the Company did not file a deferred tax record on net assets, calculated on temporarily non-deductible differences, at the combined rate of 34%. The Company has chosen to write off the deferred tax asset to which it is entitled because there are no prospects for taxable profits.

	31/03/2021	31/12/2020
Allowance for doubtful accounts	40.886	40.348
Provision for non-realization of inventories	1.857	1.858
Provision for civil, labor and tax risks	15.569	17.208
Total	58.312	59.414
Income tax and social contribution on temporary tax difference (34%)	19.826	20.201
(-) Provision for realization	(19.826)	(20.201)
Total deferred IR and CSSL accounted for	-	-

Explanatory Notes

The Company's subsidiaries, Armazém Mateus and Mateus Supermercados, have enjoyed tax incentives in their operations, whose incentives have been excluded from the taxation of income tax and social contribution in the respective fiscal years from the recognition of these incentives. In line with Complementary Law No. 160, of August 7, 2017, all tax incentives and benefits are now considered as investment subsidies, and their taxation is deferred until the distribution of these amounts to the Company's shareholders. For more details, see Explanatory Note No 26.

In the subsidiaries Armazém Mateus, and Supermercados Mateus, in the fiscal year 2013 to March 31, 2021, profits in the amount of R\$ 2,650,110 were generated by these incentives, if these amounts were distributed and, therefore, taxation would be due, the income tax and social contribution would be approximately R\$ 901,037. The Company has no expectation of distribution of these amounts and, therefore, no recognition of deferred income tax liability was made in the financial statements.

On December 31, 2019, the subsidiary has a tax loss, a negative basis for social contribution in the amount of R\$ 937,441, on which the Management chose not to record deferred income tax and social contribution due to the absence of a prospect of sufficient future taxable income for the realization of the asset due to the history of tax subsidy amounts being higher than the history of taxable income.

At the subsidiary Armazém Mateus, on December 31, 2020, it has a tax profit, a positive basis for social contribution in the amount of R\$ 10,803, on which it recorded income tax and social contribution.

As of March 31, 2021, the group's subsidiaries have a tax loss, a negative basis for social contribution in the amount of R\$ 42,499, on which they did not file income tax and social contribution records.

b) Reconciliation of income tax and social contribution expense

The amounts of income tax and social contribution shown in the income statement show the following reconciliation in their values at the nominal rate:

	31/03/2021	31/03/2020
Profit before income tax and social contribution	156.720	107.966
Income tax and social contribution at the rate of 34%	(53.285)	(36.708)
Temporary and permanent differences:		
Permanent additions	-	-
Tax subsidy	53.285	36.708
Total income tax and CSLL on profit	-	-
Current income tax and social contribution	-	-
Deferred income tax and social contribution	-	-
Total income tax and social contribution revenue	-	-

Explanatory Notes

23. Net Sales Revenue

	Consolidated	
	31/03/2021	31/03/2020
Goods for sale	3.799.372	2.663.767
Services Provided	10.603	6.405
(-) Deductions from income:		
ICMS	(296.563)	(204.662)
Cofins	(112.019)	(82.980)
PIS	(24.289)	(17.985)
ISS	(671)	(375)
Returns	(14.160)	(8.509)
Total	3.362.273	2.355.661

Taxes levied on sales consist mainly of ICMS (rate of 0% to 30%), contributions related to PIS (rate of 0% or 1.65%) and Cofins (rate of 0% or 7.6%).

In the period of 03/31/2020, the amount of 50,450 was adjusted between revenue and cost lines (note 24) due to the elimination of related parties. These eliminations did not affect gross profit.

24. Expenses by nature

Cost of Goods Sold

The cost of goods sold comprises the cost of acquisitions net of discounts and Commercial Agreements received from suppliers, changes in inventories and logistics costs. The Commercial Agreement received from suppliers is measured based on the contracts and agreements signed between the parties. Cost of sales includes the cost of managed logistics operations or outsourced by the Company and its subsidiaries, including the costs of storage, handling and freight incurred until the merchandise is made available for sale. Shipping costs are included in the acquisition costs.

Selling Expenses

Selling expenses comprise all store expenses, such as salaries, marketing, occupancy, maintenance, credit card company expenses, etc. Marketing expenses refer to the advertising campaigns for each segment in which the Mateus Group operates.

The main means of communication used by the Mateus Group are: radio, television, newspapers and magazines, and their Commercial Agreement values are recognized in the results of the fiscal year at the time of its realization.

Explanatory Notes

General and administrative expenses

General and administrative expenses correspond to the indirect expenses and cost of corporate units, including purchasing and supplies, information technology, and financial activities.

	Consolidated	
	31/03/2021	31/03/2020
Cost of resale	(2.560.194)	(1.771.335)
Selling Expenses		
Personnel expenses	(236.940)	(164.761)
Commissions	(9.299)	(5.577)
Advertising and publicity	(6.246)	(4.590)
Rents	(25.031)	(21.277)
Administrative expenses		
Personnel expenses	(69.294)	(49.918)
Freight & Fuel	(50.858)	(34.549)
Depreciation and amortization	(37.923)	(22.718)
Lease Depreciation	(20.622)	(16.845)
Water, electricity and telephone	(37.611)	(23.055)
Services Provided	(34.758)	(31.051)
Overheads	(81.515)	(66.160)
Other expenses	(10.482)	(260)
Total	(3.180.773)	(2.262.546)
Selling Expenses	(277.516)	(196.205)
Administrative and general expenses	(332.581)	(244.296)
Other operating expenses, net	(10.482)	(260)
Total	(3.180.773)	(2.212.096)

Explanatory Notes

25. Financial result

	Controller		Consolidated	
	<u>31/03/2021</u>	<u>31/03/2020</u>	<u>31/03/2021</u>	<u>31/03/2020</u>
Financial income				
Interest on securities received	-	-	4.616	6.655
Interest on financial investments	7.464	-	7.567	335
Financial discounts obtained	35	-	801	274
Other financial income	-	-	12.706	10.036
Total financial revenues	7.499	-	25.690	17.300
Financial expenses				
Tax on Financial Transactions (IOF)	-	-	-	(1)
Interest on loans, financing and debentures	-	-	(7.403)	(16.042)
Passive interest	(3)	-	(3.626)	(2.898)
Interest with installments	-	-	(576)	(5)
Rental finance expenses	-	-	(9.862)	(6.731)
Bank charges	(1)	-	(3.695)	(7.482)
Financial loss	-	-	(56)	(876)
Credit Card Percentage	-	-	(23.367)	(17.725)
Discounts granted	-	-	(1.885)	(1.139)
Total financial expenses	(4)	-	(50.470)	(52.899)
Total financial result	7.495	-	(24.780)	(35.599)

26. Government Grants

The subsidiary Armazém Mateus S.A. is a beneficiary of the Special Regime Agreement Term – ICMS according to Decree No. 19,714/2014 of Sefaz - MA.

The benefit consists of the use of presumed credit from the reduction of the ICMS calculation basis, which results in 2% of the full amount of the tax due to the State of Maranhão in sales transactions in domestic and interstate transactions.

In the year ended March 31, 2021, the subsidiary was entitled to R\$171,779 in state subsidies (R\$746,529 in 2020).

A government subsidy must be recognized as revenue over the period and compared with the expenses it intends to offset, on a systematic basis, provided that the conditions of CPC 07 are met. The government subsidy cannot be credited directly to equity.

The accounting treatment of government subsidy as revenue derives from the following main arguments:

- a) Since the government subsidy is received from a source other than the shareholders and derives from an act of management for the benefit of the entity, it should not be credited directly to shareholders' equity, but rather recognized as income in the appropriate periods;
- b) Government subsidy is rarely free. The entity effectively earns that revenue when it complies with grant rules and fulfils certain obligations. The grant, therefore, should be recognised as income in the income statement in the periods over which the entity recognises the costs related to the grant that are offset;

Explanatory Notes

- c) Just as taxes are expenses recognized on the income statement, it is logical to record the government subsidy that is, in essence, an extension of fiscal policy, as revenue on the income statement.

27. Financial instruments

a) Policies and categories of financial instruments

The Company understands that the financial instruments, which are recognized in the financial statements at their carrying value, are substantially similar to those that would be obtained if they were traded on the market, and Management understands that the amounts recorded are close to their fair value. The selection of the assets and liabilities presented in this Explanatory Note was due to their relevance.

In the Management's assessment, the market curves (currencies and interest rates) of B3 were considered to be the most likely scenario to be realized on the maturity dates of each of the operations. Thus, in the likely scenario (i) there is no impact on the fair value of financial instruments. For scenarios (ii) and (iii), for the exclusive purpose of sensitivity analysis, a deterioration of 25% and 50%, respectively, in the risk variables, up to one year, of the financial instruments was considered, as determined in the rules issued by the CVM. The Company has disclosed the net exposure of derivative financial instruments, the corresponding financial instruments and certain financial instruments in the sensitivity analysis table below, for each of the aforementioned scenarios.

The classification of the Company's main financial instruments is presented as follows:

	Controller		Consolidated	
	31/03/2021	31/12/2020	31/03/2021	31/12/2020
Financial Assets - Amortized Cost				
Cash & Cash Equivalent	1.528.913	1.879.545	1.796.587	2.112.385
Accounts Receivable	-	-	1.277.834	1.305.458
Related Parties	-	-	8.402	22.166
Financial investments	-	-	1.360	14.965
Total	1.528.913	1.879.545	3.084.183	3.454.974
Financial liabilities measured at amortized cost				
Loans and financing	-	-	114.851	121.318
Debentures	-	-	457.670	471.177
Related Parties	350	350	19.977	34.665
Suppliers	171	185	717.980	944.604
Total	521	535	1.310.478	1.571.764

b) Financial Risk Factors

The Company's activities expose it to financial and regulatory risks. The Company's global risk management program takes into account the unpredictability of financial markets and seeks to minimize potential adverse effects on the Company's financial performance. During the period ended March 31, 2021, the Company did not enter into contracts that could be considered as derivative instruments.

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Risk management is carried out by the Company's financial sector, in accordance with the policies approved by the Board of Directors. The Company's financial department identifies, evaluates and protects the Company against any financial risks. The Board establishes principles for global risk management as well as for specific areas.

i) Market risk

This risk arises from the possibility that the Company may incur losses due to fluctuations in interest rates that increase financial expenses related to loans and financing raised in the market.

ii) Credit risk

The risk arises from the possibility that the Company may incur losses resulting from the choice of assets to compose the investment portfolio, the financial capacity of the counterparties to the derivative contracts and the difficulty of receiving in the settlement of sales and the non-fulfillment of obligations for the delivery of goods or services paid through advances to suppliers.

Credit risk arises from cash and cash equivalents, deposits with banks and other financial institutions, as well as credit exposures, including open receivables.

iii) Risk of early maturity of debentures

Risk arising from non-compliance with restrictive contractual clauses present in the Company's debenture agreements, which are mentioned in Explanatory Note No. 14.

iv) Liquidity risk

The liquidity risk consists of the eventuality that the Company does not have sufficient resources to meet its commitments due to the deadlines for realization/settlement of its rights and obligations. To manage cash liquidity, assumptions for future disbursements and receipts are established, which are monitored daily by the Treasury area. The table below analyzes the Company's financial liabilities, by maturity ranges, corresponding to the period remaining on the balance sheet until the contractual maturity date. The amounts disclosed in the table are the contracted undiscounted cash flows.

	Less than a year	Between one and two years	Between three and five years	Above five years
On March 31, 2021				
Loans and financing	31.899	47.382	32.545	3.025
Debentures	57.811	175.415	157.834	66.610
Suppliers	717.980	-	-	-
Related Parties	-	19.977	-	-
On December 31, 2020				
Loans and financing	32.022	58.900	27.287	3.109
Debentures	29.147	188.439	157.834	66.610
Suppliers	944.604	-	-	-
Related Parties	-	34.665	-	-

Explanatory Notes

c) Capital Management

The Company's objectives in managing its capital are to safeguard the Company's ability to continue to deliver returns to shareholders and benefits to other stakeholders, as well as to maintain an optimal capital structure to reduce this cost.

In order to maintain or adjust the Company's capital structure, Management may, or proposes, in cases where shareholders have to approve, revise the dividend payment policy, return capital to shareholders or issue new shares or sell assets to reduce, for example, the level of indebtedness.

i) Debt ratio

Consistent with other companies in the sector, the Company monitors capital based on the financial leverage ratio. This ratio corresponds to net debt expressed as a percentage of total capital. Net debt, in turn, corresponds to the total amount of loans (including short- and long-term loans, as shown on the balance sheet), minus the amount of cash and cash equivalents and financial investments. Total capital is calculated by adding the shareholders' equity, as shown on the balance sheet, to the net debt.

The debt ratio at the end of the period ended March 31, 2021 and the year ended December 31, 2020 is as follows:

	31/03/2021	31/12/2020
Debt	572.521	592.495
Cash and cash equivalents	(1.796.587)	(2.112.385)
Securities	(1.360)	(14.965)
Net debt	(1.225.426)	(1.534.855)
Equity	5.864.258	5.707.540
Net debt ratio	(0,21)	(0,27)

d) Interest Rate Risk

i) Sensitivity Analysis for Interest Rate Exposure

Interest rate risk is the risk that the fair value of a financial instrument's future cash flows fluctuates due to changes in market interest rates.

The Company has exposure to interest rates on its cash equivalents and on securities linked to the CDI and loans and financing linked to the TJLP. Sensitivity analyses were carried out in relation to possible variations in this interest rate.

On the closing date of the period ended, Management estimated scenarios of variation in the CDI and TJLP. For the current scenario, the rates in force on the closing date of the ended period were used and for probable rates were used according to market expectations.

Such rates were stressed with increases and decreases of 25% and 50%, serving as a parameter for the sensitivity tests of the adverse scenarios, as shown below.

Explanatory Notes

Simulation with expectation of the projected CDI and TJLP, as below:

	Scenario current	Scenario I (-50%)	Scenario II (-25%)	Likely scenario	Scenario III (+25%)	Scenario IV (+50%)
Balance of financial investments (cash equivalents)	1.654.569	1.658.705	1.660.691	1.662.676	1.664.662	1.666.813
Average rate (% of CDI)	-	100%	100%	100%	100%	100%
Projected CDI	-	0,25%	0,37%	0,49%	0,61%	0,74%
Balance of financial investments	1.360	1.363	1.365	1.367	1.368	1.370
Average rate (% of CDI)	-	100%	100%	100%	100%	100%
Projected CDI	-	0,25%	0,37%	0,49%	0,61%	0,74%
Balance of financing for investment in machinery and equipment - Finame (BNDES)	15.414	17.180	17.358	17.535	17.712	17.891
Interest on financing (TJLP + 9.15%)	-	11,46%	12,61%	13,76%	14,91%	16,07%
TJLP designed	-	2,31%	3,46%	4,61%	5,76%	6,92%
Leasing balance	99.437	103.494	104.638	105.781	106.925	108.078
Interest on <i>leasing</i> (TJLP + 1.77%)	-	4,08%	5,23%	6,38%	7,53%	8,69%
TJLP designed	-	2,31%	3,46%	4,61%	5,76%	6,92%
Balance of debentures	457.670	480.096	485.359	490.622	495.885	501.194
Interest on debentures (TJLP + 2.59%)	-	4,90%	6,05%	7,20%	8,35%	9,51%
TJLP designed	-	2,31%	3,46%	4,61%	5,76%	6,92%

ii) Hierarchy of fair value of financial instruments

Fair value hierarchy levels 1 through 3 are based on the degree to which fair value is observable:

- Tier 1 fair value measurements are those resulting from quoted (unadjusted) prices in active markets for identical assets or liabilities;
- Tier 2 fair value measurements are those resulting from information other than quoted prices included in Tier 1 that are observable for the asset or liability, either directly (e.g., as prices) or indirectly (e.g., resulting from prices); and
- Tier 3 fair value measurements are those resulting from valuation techniques that include asset or liability information that is not based on observable market data (unobservable information).

As of September 30, 2020, the book values of the financial instruments related to the Company's assets and liabilities are approximately equivalent to their market values and are duly presented. The effects of gains and losses are recognized in profit or loss as they are earned and incurred. The financial instruments presented in this financial statement have been classified as level 3 in the fair value hierarchy.

The Company does not operate in derivative financial instruments.

28. Earnings per share

a) Accounting Policy

The Company has two methods of calculating earnings per share: (i) basic earnings and (ii)

Explanatory Notes

diluted earnings. Basic earnings (loss) per share are calculated based on the weighted average number of shares outstanding during the year, excluding shares issued for dividend payments and treasury shares.

Diluted earnings (loss) take into account the weighted average number of shares outstanding during the fiscal year, the participation of its shareholders in future fiscal years, such as stock options that, if exercised by their holders, will increase the number of common and/or preferred shares of the Company, decreasing the profit per share.

b) Profit and loss table by action

The following table presents the determination of the net income (loss) available to the holders of shares and the weighted average of the outstanding shares used to calculate the basic and diluted earnings (loss) per share, excluding the shares purchased by the Company and held as treasury shares in each fiscal year presented.

For the calculation of earnings per share, the current composition of common shares for the comparative year was considered, as required by CPC 41 - Earnings per Share, maintaining the basic denominator and diluted on a comparative basis.

	31/03/2021	31/03/2020
Net income attributable to the Company's shareholders	155.548	107.942
Weighted Average Number of Common Shares Outstanding	4.963.115	911.201
Basic net income per share - R\$	0,03	0,12

Explanatory Notes

29. Transactions That Have Not Affected Cash

	31/03/2021	31/12/2020
Lease Contract Additions	149.663	287.924
Terminated contracts	64.761	8.045

30. Authorization for issuance of individual and consolidated financial statements

The Company's Board of Directors authorized the issuance of these individual and consolidated financial statements on May 11, 2021.

* * *

Explanatory Notes

Opinions and Statements / Special Review Report - No Reservation

To the Shareholders and Managers of the Mateus S.A.

Group São Luís – MA

Introduction

We reviewed the intermediate, individual and consolidated accounting information of Grupo Mateus S.A. ("Company"), identified as parent and consolidated, respectively, contained in the Quarterly Information Form (ITR) for the quarter ended March 31, 2021, which includes the balance sheet as of March 31, 2021, and the respective statements of income, comprehensive income, changes in shareholders' equity and cash flows for the three-month period ended on that date, including the explanatory notes.

Management is responsible for preparing individual and consolidated interim accounting information in accordance with ISA 21 – Interim Financial Statement and IAS 34 – Interim Financial Reporting, issued by the International Accounting Standards Board (IASB), as well as for presenting this information in accordance with the standards issued by the Brazilian Securities and Exchange Commission, applicable to the preparation of Quarterly Information (ITR). Our responsibility is to express a conclusion about this interim accounting information based on our review.

Scope of the review

We conduct our review in accordance with Brazilian and international standards for the review of interim information (NBC TR 2410 – Review of Interim Financial Information Performed by the Independent Auditor of the Entity, respectively). The review of interim information consists of making inquiries, mainly to the persons responsible for financial and accounting matters, and the application of analytical and other review procedures. The scope of a review is significantly less than that of an audit conducted in accordance with auditing standards and consequently has not allowed us to gain assurance that we have become aware of all significant matters that could be identified in an audit. Therefore, we do not express an audit opinion.

Conclusion on individual and consolidated interim information

Based on our review, we are not aware of any facts that would lead us to believe that the intermediary, individual and consolidated financial information included in the above quarterly information has not been prepared, in all material respects, in accordance with ISA 21 and IAS 34 applicable to the preparation of Quarterly Information (ITR), and presented in a manner consistent with the rules issued by the Brazilian Securities and Exchange Commission.

Other Matters

Statements of added value

The quarterly information referred to above includes the individual and consolidated statements of value added (DVA) for the three-month period ended March 31, 2021, prepared under the responsibility of the Company's Management and presented as supplementary information for the purposes of IAS 34. These statements have been submitted to review procedures carried out in conjunction with the review of the quarterly information, in order to conclude whether they are reconciled with the interim accounting information and accounting records, as applicable, and whether their form and content are in accordance with the criteria defined in ISA 09 – Statement of Value Added.

Based on our review, we are not aware of any facts that would lead us to believe that these statements of value added have not been prepared, in all material respects, in accordance with the criteria set forth in this Standard and in a manner consistent with the individual and consolidated interim accounting information taken together.

Belo Horizonte, May 11, 2021

Daniel Menezes Vieira

CT CRC 1MG-078.081/O-1

Grant Thornton Independent Auditors CRC

2SP-025.583/O-1

Explanatory Notes

Opinions and Statements / Statement of the Directors on the Financial Statements

Statement of the Executive Officers on the Financial Statements

FOR THE PURPOSES OF ARTICLE 25 OF CVM INSTRUCTION

480

The Board of Directors of the Mateus Group, a corporation headquartered at Avenida Daniel de La Touche, nº 73, Loja 03, Cohama neighborhood, in the city of São Luís, State of Maranhão, registered with the CNPJ/ME under No. 24.990.777/0001-09 ("Company"), hereby declares, pursuant to article 25, paragraph 1, items V and VI, of Instruction of the Brazilian Securities and Exchange Commission No. 480, of 7 December 2009, as amended, that:

(i) reviewed, discussed and agrees with the Company's annual financial information for the period ended March 31, 2021.

St. Louis, May 13, 2021. Ilson

Rodrigues Mateus Chief

Executive Officer

José Morgado Filho

Chief Financial and Investor Relations Officer

Explanatory Notes

Opinions and Statements / Statement of Directors on the Independent Auditor's Report

Statement of the Executive Officers on the Independent Auditor's

Report FOR THE PURPOSES OF ARTICLE 25 OF CVM

INSTRUCTION 480

The Board of Directors of the Mateus Group, a corporation headquartered at Avenida Daniel de La Touche, nº 73, Loja 03, Cohama neighborhood, in the city of São Luís, State of Maranhão, registered with the CNPJ/ME under No. 24.990.777/0001-09 ("Company"), hereby declares, pursuant to article 25, paragraph 1, items V and VI, of Instruction of the Brazilian Securities and Exchange Commission No. 480, of 7 December 2009, as amended, that:

(i) reviewed, discussed and agrees with the views expressed in the report of the Company's independent auditors on the Company's annual financial information for the period ended March 31, 2021.

St. Louis, May 13, 2021. Ilson

Rodrigues Mateus Chief

Executive Officer

José Morgado Filho

Chief Financial and Investor Relations Officer

Explanatory Notes

Reasons for Resubmission

Version	Description
2	Rectification of the number of shares in the Company Data / Capital Composition table