CP ALL Public Company Limited and its Subsidiaries

Condensed interim financial statements
for the three-month period ended
31 March 2026
and
Independent auditor's review report

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Independent Auditor's Report on Review of Interim Financial Information

To the Board of Directors of CP ALL Public Company Limited

I have reviewed the accompanying consolidated and separate statements of financial position of CP ALL Public Company Limited and its subsidiaries, and of CP ALL Public Company Limited, respectively, as at 31 March 2026; the consolidated and separate statements of income and comprehensive income, changes in equity and cash flows for the three-month period ended 31 March 2026; and condensed notes ("interim financial information"). Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard 34, "Interim Financial Reporting". My responsibility is to express a conclusion on this interim financial information based on my review.

Scope of Review

I conducted my review in accordance with Thai Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Thai Standards on Auditing and consequently does not enable me to obtain assurance that I would become aware of all significant matters that might be identified in an audit. Accordingly, I do not express an audit opinion.

Conclusion

Based on my review, nothing has come to my attention that causes me to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with Thai Accounting Standard 34, "Interim Financial Reporting".

(Munchupa Singsuksawat)
Certified Public Accountant
Registration No. 6112

KPMG Phoomchai Audit Ltd.
Bangkok
13 May 2026

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CP ALL Public Company Limited and its Subsidiaries

Statement of financial position

Assets	Note	Consolidated financial statements		Separate financial statements	
		31 March 2026 (Unaudited)	31 December 2025	31 March 2026 (Unaudited)	31 December 2025
		(in thousand Baht)			
Current assets					
Cash and cash equivalents	*8*	43,259,798	53,207,146	22,352,410	24,427,430
Current investments		294,426	353,577	-	-
Trade accounts receivable	*3, 4*	4,948,084	5,241,391	152,559	183,217
Other current receivables	*3, 4*	19,940,851	19,386,264	12,234,920	12,778,069
Short-term loans to subsidiaries	*3*	-	-	1,300,000	5,626,004
Inventories		68,562,327	74,143,469	25,024,427	24,586,048
Derivatives assets	*14*	99,761	1,286	-	-
Other current assets		202,661	224,322	99,142	108,017
Total current assets		**137,307,908**	**152,557,455**	**61,163,458**	**67,708,785**
Non-current assets					
Investments in subsidiaries	*5*	-	-	286,238,380	282,549,375
Investments in associates	*5*	9,043,719	9,083,633	-	-
Investments in joint ventures	*5*	6,296,972	6,203,883	-	-
Investments in related companies	*3, 14*	2,703,506	2,704,842	1,898,278	1,916,133
Other long-term investments	*14*	791,520	796,562	-	-
Other non-current receivables	*3*	1,437,714	1,286,370	-	-
Investment properties		61,429,554	59,906,784	-	-
Property, plant and equipment	*6*	223,107,421	223,118,540	49,277,175	49,359,017
Right-of-use assets	*7*	104,156,162	102,378,814	53,573,608	53,070,499
Goodwill		363,655,227	363,655,227	-	-
Intangible assets other than goodwill		54,679,491	54,624,949	2,572,573	2,586,365
Deferred tax assets		2,208,976	2,182,808	1,834,591	1,801,951
Other non-current assets	*3*	4,340,882	4,313,713	1,193,000	1,183,048
Total non-current assets		**833,851,144**	**830,256,125**	**396,587,605**	**392,466,388**
Total assets		**971,159,052**	**982,813,580**	**457,751,063**	**460,175,173**

The accompanying condensed notes form an integral part of the interim financial statements.

CP ALL Public Company Limited and its Subsidiaries

Statement of financial position

Liabilities and equity	Note	Consolidated financial statements		Separate financial statements	
		31 March 2026 (Unaudited)	31 December 2025	31 March 2026 (Unaudited)	31 December 2025
		(in thousand Baht)			
Current liabilities					
Short-term borrowings from financial institutions		17,031,684	17,934,692	-	2,000,000
Trade accounts payable	*3, 8*	123,606,427	134,423,697	55,055,213	55,837,259
Other payables	*3, 8*	30,412,956	34,677,193	17,782,013	16,450,923
Current contract liabilities		757,971	712,916	-	-
Short-term borrowings from subsidiaries	*3*	-	-	2,500,000	2,700,000
Current portion of debentures	*9, 14*	43,270,491	41,889,886	24,484,832	28,518,316
Current portion of long-term borrowings from financial institutions	*14*	2,372,774	4,241,338	-	-
Current portion of lease liabilities	*3*	12,060,563	11,818,983	7,892,740	7,879,515
Corporate income tax payable		3,818,585	2,295,737	2,112,179	1,094,874
Current derivatives liabilities	*14*	2,695	37,441	-	-
Other current liabilities		2,624,746	2,547,214	457,858	502,808
Total current liabilities		**235,958,892**	**250,579,097**	**110,284,835**	**114,983,695**
Non-current liabilities					
Debentures	*9, 14*	234,432,366	245,688,780	176,794,996	182,754,545
Long-term borrowings from financial institutions	*14*	16,472,855	16,515,822	-	-
Non-current contract liabilities		24,837	30,912	-	-
Lease liabilities	*3*	106,500,543	104,249,865	49,201,137	48,639,552
Provisions for employee benefits		9,009,251	8,894,807	4,510,666	4,436,612
Other non-current provisions		2,648,034	2,592,115	224,164	221,989
Rental deposits from tenants		1,600,478	1,574,680	-	-
Accrued guarantee deposits	*14*	4,389,937	4,367,073	4,332,336	4,291,763
Deferred tax liabilities		16,317,514	16,357,364	-	-
Other non-current liabilities		443,960	418,690	-	-
Total non-current liabilities		**391,839,775**	**400,690,108**	**235,063,299**	**240,344,461**
Total liabilities		**627,798,667**	**651,269,205**	**345,348,134**	**355,328,156**

The accompanying condensed notes form an integral part of the interim financial statements.

CP ALL Public Company Limited and its Subsidiaries

Statement of financial position

Liabilities and equity *(Continued)*	Note	Consolidated financial statements		Separate financial statements	
		31 March 2026 (Unaudited)	31 December 2025	31 March 2026 (Unaudited)	31 December 2025
		(in thousand Baht)			
Equity					
Share capital					
Authorised share capital					
(8,986 million ordinary shares, par value at Baht 1 per share)		8,986,296	8,986,296	8,986,296	8,986,296
Issued and paid-up share capital					
(8,983 million ordinary shares, par value at Baht 1 per share)		8,983,101	8,983,101	8,983,101	8,983,101
Additional paid-in capital					
Premium on ordinary shares		1,684,317	1,684,317	1,684,317	1,684,317
Surplus from changes in ownership interests in subsidiaries		294,547	294,547	-	-
Retained earnings					
Appropriated					
Legal reserve		900,000	900,000	900,000	900,000
Treasury shares reserve		3,359,471	3,359,471	3,359,471	3,359,471
Unappropriated		126,694,325	117,576,503	90,524,663	82,954,467
Treasury shares	*10*	(3,359,471)	(3,359,471)	(3,359,471)	(3,359,471)
Perpetual subordinated debentures		9,955,000	9,955,000	9,955,000	9,955,000
Other components of equity		(283,527)	(1,252,101)	355,848	370,132
Equity attributable to equity holders of the Company		**148,227,763**	**138,141,367**	**112,402,929**	**104,847,017**
Non-controlling interests		195,132,622	193,403,008	-	-
Total equity		**343,360,385**	**331,544,375**	**112,402,929**	**104,847,017**
Total liabilities and equity		**971,159,052**	**982,813,580**	**457,751,063**	**460,175,173**

The accompanying condensed notes form an integral part of the interim financial statements.

CP ALL Public Company Limited and its Subsidiaries

Statement of income (Unaudited)

	Note	Consolidated financial statements For the three-month period ended 31 March		Separate financial statements For the three-month period ended 31 March	
		2026	2025	2026	2025
		(in thousand Baht)			
Revenues	*3*				
Revenue from sale of goods and rendering of services		259,355,442	245,798,457	121,958,134	113,969,952
Interest income		115,571	166,140	56,200	84,824
Dividend income		162	155	1,449,994	1,219,995
Net foreign exchange gain		191,739	25,012	105,822	-
Other income		8,009,466	6,891,437	7,819,552	6,655,242
Total revenues		**267,672,380**	**252,881,201**	**131,389,702**	**121,930,013**
Expenses	*3*				
Cost of sale of goods and rendering of services		200,386,050	189,685,011	85,803,673	80,465,164
Distribution costs		43,759,504	41,067,936	29,889,223	27,644,566
Administrative expenses		7,549,521	7,882,854	4,577,307	4,112,136
Net foreign exchange loss		-	-	-	1,106
Total expenses		**251,695,075**	**238,635,801**	**120,270,203**	**112,222,972**
Profit from operating activities		**15,977,305**	**14,245,400**	**11,119,499**	**9,707,041**
Share of profit of associates and joint ventures accounted for using equity method	*5*	179,651	105,727	-	-
Profit before finance costs and income tax expense		**16,156,956**	**14,351,127**	**11,119,499**	**9,707,041**
Finance costs	*3*	3,594,045	3,769,088	2,303,986	2,362,126
Profit before income tax expense		**12,562,911**	**10,582,039**	**8,815,513**	**7,344,915**
Income tax expense	*12*	2,374,422	1,954,908	1,245,317	980,099
Profit for the period		**10,188,489**	**8,627,131**	**7,570,196**	**6,364,816**
Profit attributable to:					
Equity holders of the Company		9,117,822	7,585,238	7,570,196	6,364,816
Non-controlling interests		1,070,667	1,041,893	-	-
Profit for the period		**10,188,489**	**8,627,131**	**7,570,196**	**6,364,816**
Basic earnings per share *(in Baht)*	*13*	**1.01**	**0.83**	**0.84**	**0.70**

The accompanying condensed notes form an integral part of the interim financial statements.

CP ALL Public Company Limited and its Subsidiaries

Statement of comprehensive income (Unaudited)

		Consolidated financial statements		Separate financial statements	
		For the three-month period ended 31 March		For the three-month period ended 31 March	
		2026	2025	2026	2025
		(in thousand Baht)			
Profit for the period		**10,188,489**	**8,627,131**	**7,570,196**	**6,364,816**
Other comprehensive income					
Item that will be reclassified subsequently to profit or loss					
Exchange differences on translating financial statements		1,306,877	108,492	-	-
Total item that will be reclassified subsequently to profit or loss		**1,306,877**	**108,492**	**-**	**-**
Items that will not be reclassified subsequently to profit or loss					
(Loss) gain on investments in equity instruments designated at FVOCI	*14*	(6,378)	109,280	(17,855)	38,851
Income tax relating to loss (gain) on investments in equity instrument designated at FVOCI		1,275	(21,856)	3,571	(7,770)
Share of other comprehensive income of joint venture accounted for using equity method	*5*	22	(1,931)	-	-
Total items that will not be reclassified subsequently to profit or loss		**(5,081)**	**85,493**	**(14,284)**	**31,081**
Other comprehensive income for the period - net of income tax		**1,301,796**	**193,985**	**(14,284)**	**31,081**
Total comprehensive income for the period		**11,490,285**	**8,821,116**	**7,555,912**	**6,395,897**
Total comprehensive income attributable to:					
Equity holders of the Company		10,086,396	7,748,934	7,555,912	6,395,897
Non-controlling interests		1,403,889	1,072,182	-	-
Total comprehensive income for the period		**11,490,285**	**8,821,116**	**7,555,912**	**6,395,897**

The accompanying condensed notes form an integral part of the interim financial statements.

CP ALL Public Company Limited and its Subsidiaries

Statement of changes in equity (Unaudited)

	Consolidated financial statements															
				Retained earnings					Other components of equity							
	Issued and paid-up share capital	Premium on ordinary shares	Surplus from changes in ownership interests in subsidiaries	Legal reserve	Treasury shares reserve	Unappropriated	Treasury shares	Perpetual subordinated debentures	Translation reserve	Fair value reserve	Share of other comprehensive income of joint ventures accounted for using equity method	Total other components of equity	Equity attributable to equity holders of the Company	Non-controlling interests	Total equity
								(in thousand Baht)							
For the three-month period ended 31 March 2026															
Balance at 1 January 2026	**8,983,101**	**1,684,317**	**294,547**	**900,000**	**3,359,471**	**117,576,503**	**(3,359,471)**	**9,955,000**	**(1,963,647)**	**713,690**	**(2,144)**	**(1,252,101)**	**138,141,367**	**193,403,008**	**331,544,375**
Transactions with equity holders, recorded directly in equity															
Distributions to equity holders															
Dividends	-	-	-	-	-	-	-	-	-	-	-	-	-	(7)	(7)
Total distributions to equity holders	-	-	-	-	-	-	-	-	-	-	-	-	-	(7)	(7)
Changes in ownership interests in subsidiaries															
Called for paid-up share capital from subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-	-	325,732	325,732
Total changes in ownership interests in subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-	-	**325,732**	**325,732**
Total transactions with equity holder, recorded directly in equity	-	-	-	-	-	-	-	-	-	-	-	-	-	**325,725**	**325,725**
Comprehensive income for the period															
Profit	-	-	-	-	-	9,117,822	-	-	-	-	-	-	9,117,822	1,070,667	10,188,489
Other comprehensive income	-	-	-	-	-	-	-	-	978,950	(10,398)	22	968,574	968,574	333,222	1,301,796
Total comprehensive income for the period	-	-	-	-	-	**9,117,822**	-	-	**978,950**	**(10,398)**	**22**	**968,574**	**10,086,396**	**1,403,889**	**11,490,285**
Balance at 31 March 2026	**8,983,101**	**1,684,317**	**294,547**	**900,000**	**3,359,471**	**126,694,325**	**(3,359,471)**	**9,955,000**	**(984,697)**	**703,292**	**(2,122)**	**(283,527)**	**148,227,763**	**195,132,622**	**343,360,385**

The accompanying condensed notes form an integral part of the interim financial statements.

CP ALL Public Company Limited and its Subsidiaries

Statement of changes in equity (Unaudited)

	Consolidated financial statements												
				Retained earnings			Other components of equity						
	Issued and paid-up share capital	Premium on ordinary shares	Surplus from changes in ownership interests in subsidiaries	Legal reserve	Unappropriated	Perpetual subordinated debentures	Translation reserve	Fair value reserve	Share of other comprehensive income of joint ventures accounted for using equity method	Total other components of equity	Equity attributable to equity holders of the Company	Non-controlling interests	Total equity
							(in thousand Baht)						
For the three-month period ended 31 March 2025													
Balance at 1 January 2025	**8,983,101**	**1,684,317**	**294,547**	**900,000**	**105,826,114**	**9,955,000**	**(1,813,461)**	**1,029,988**	**637**	**(782,836)**	**126,860,243**	**192,750,476**	**319,610,719**
Transactions with equity holders, recorded directly in equity													
Distributions to equity holders													
Dividends	-	-	-	-	-	-	-	-	-	-	-	(5)	(5)
Total transactions with equity holder, recorded directly in equity	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(5)**	**(5)**
Comprehensive income for the period													
Profit	-	-	-	-	7,585,238	-	-	-	-	-	7,585,238	1,041,893	8,627,131
Other comprehensive income	-	-	-	-	-	-	84,904	80,723	(1,931)	163,696	163,696	30,289	193,985
Total comprehensive income for the period	**-**	**-**	**-**	**-**	**7,585,238**	**-**	**84,904**	**80,723**	**(1,931)**	**163,696**	**7,748,934**	**1,072,182**	**8,821,116**
Balance at 31 March 2025	**8,983,101**	**1,684,317**	**294,547**	**900,000**	**113,411,352**	**9,955,000**	**(1,728,557)**	**1,110,711**	**(1,294)**	**(619,140)**	**134,609,177**	**193,822,653**	**328,431,830**

The accompanying condensed notes form an integral part of the interim financial statements.

CP ALL Public Company Limited and its Subsidiaries

Statement of changes in equity (Unaudited)

	Separate financial statements								
			Retained earnings					Other component of equity	
	Issued and paid-up share capital	Premium on ordinary shares	Legal reserve	Treasury shares reserve	Unappropriated	Treasury shares	Perpetual subordinated debentures	Fair value reserve	Total equity
					(in thousand Baht)				
For the three-month period ended 31 March 2026									
Balance at 1 January 2026	**8,983,101**	**1,684,317**	**900,000**	**3,359,471**	**82,954,467**	**(3,359,471)**	**9,955,000**	**370,132**	**104,847,017**
Comprehensive income for the period									
Profit	-	-	-	-	7,570,196	-	-	-	7,570,196
Other comprehensive income	-	-	-	-	-	-	-	(14,284)	(14,284)
Total comprehensive income for the period	**-**	**-**	**-**	**-**	**7,570,196**	**-**	**-**	**(14,284)**	**7,555,912**
Balance at 31 March 2026	**8,983,101**	**1,684,317**	**900,000**	**3,359,471**	**90,524,663**	**(3,359,471)**	**9,955,000**	**355,848**	**112,402,929**
For the three-month period ended 31 March 2025									
Balance at 1 January 2025	**8,983,101**	**1,684,317**	**900,000**	**-**	**74,227,368**	**-**	**9,955,000**	**585,580**	**96,335,366**
Comprehensive income for the period									
Profit	-	-	-	-	6,364,816	-	-	-	6,364,816
Other comprehensive income	-	-	-	-	-	-	-	31,081	31,081
Total comprehensive income for the period	**-**	**-**	**-**	**-**	**6,364,816**	**-**	**-**	**31,081**	**6,395,897**
Balance at 31 March 2025	**8,983,101**	**1,684,317**	**900,000**	**-**	**80,592,184**	**-**	**9,955,000**	**616,661**	**102,731,263**

The accompanying condensed notes form an integral part of the interim financial statements.

CP ALL Public Company Limited and its Subsidiaries

Statement of cash flows (Unaudited)

	Note	Consolidated financial statements For the three-month period ended 31 March 2026	Consolidated financial statements For the three-month period ended 31 March 2025	Separate financial statements For the three-month period ended 31 March 2026	Separate financial statements For the three-month period ended 31 March 2025
			(in thousand Baht)		
Cash flows from operating activities					
Profit for the period		10,188,489	8,627,131	7,570,196	6,364,816
Adjustments to reconcile profit to cash receipts					
Depreciation of investment properties		521,326	510,179	-	-
Depreciation of property, plant and equipment	*6*	4,903,104	4,889,653	2,100,012	2,027,122
Depreciation of right-of-use assets	*7*	3,409,603	3,305,734	2,288,798	2,293,263
Amortisation of intangible assets other than goodwill		476,746	585,536	100,936	95,817
Interest income		(115,571)	(166,140)	(56,200)	(84,824)
Dividend income		(162)	(155)	(1,449,994)	(1,219,995)
Finance costs		3,594,045	3,769,088	2,303,986	2,362,126
Income tax expense		2,374,422	1,954,908	1,245,317	980,099
Provisions for employee benefits		186,154	165,095	76,506	71,553
Reversal of loss on decline in value of inventories		(431,778)	(33,101)	(10,798)	(13,709)
Impairment loss on investment properties		-	160	-	-
(Reversal of) impairment loss on property, plant and equipment	*6*	(274)	33,118	-	-
(Reversal of) Impairment loss on right-of-use assets	*7*	(3,026)	1,484	-	-
Impairment loss on intangible assets other than goodwill		-	236,743	-	-
Expected credit loss (reversal of expected credit loss) on trade accounts receivable and other receivables	*4*	16,520	(1,613)	(1,001)	(347)
Unrealised loss (gain) on exchange rate		32,408	24,673	-	(2,775)
Unrealised gain on fair value adjustment of derivatives		(133,221)	(32,093)	-	-
Share of profit of associates and joint ventures accounted for using equity method	*5*	(179,651)	(105,727)	-	-
Loss on disposals and write-off of investment properties		2,611	2,170	-	-
Loss on disposals and write-off of property, plant and equipment		45,741	12,264	598	4,385
Gain on write-off and modification of lease liabilities, net of right-of-use assets		(42,600)	(31,634)	(50,759)	(35,064)
Loss on disposals and write-off of intangible assets other than goodwill		154	21	68	20
Other provisions		77,554	12,811	2,210	3,097
		24,922,594	23,760,305	14,119,875	12,845,584
Changes in operating assets and liabilities					
Trade accounts receivable		360,145	615,480	30,658	6,276
Other receivables		(747,055)	1,623,389	402,842	474,593
Inventories		6,362,460	(1,048,152)	(427,581)	412,280
Other current assets		29,176	52,460	8,875	36,978
Other non-current assets		(154,720)	28,835	(9,952)	(4,513)

The accompanying condensed notes form an integral part of the interim financial statements.

	Note	Consolidated financial statements For the three-month period ended 31 March 2026	2025	Separate financial statements For the three-month period ended 31 March 2026	2025
		(in thousand Baht)			
Trade accounts payable		(11,242,790)	(7,693,807)	(782,046)	(4,246,354)
Other payables		(1,197,691)	(2,384,898)	1,546,856	62,099
Contract liabilities		36,886	75,649	-	-
Other current liabilities		61,808	139,063	(44,950)	51,487
Provisions for employee benefits paid		(72,738)	(40,439)	(3,175)	(2,015)
Transferred in of provisions for employee benefits		92	-	723	-
Payment for other provisions		(11,958)	(925)	(35)	(400)
Rental deposits from tenants		15,214	(102,835)	-	-
Accrued guarantee deposits		22,864	71,019	40,573	64,933
Other non-current liabilities		23,631	(64,006)	-	-
Net cash generated from operations		18,407,918	15,031,138	14,882,663	9,700,948
Income tax paid		(993,173)	(1,152,672)	(257,081)	(213,000)
Net cash from operating activities		**17,414,745**	**13,878,466**	**14,625,582**	**9,487,948**
Cash flows from investing activities					
Interest received		252,302	62,765	203,844	18,236
Dividends received		162	155	1,449,994	1,219,995
Dividends received from associate	*5*	128,200	-	-	-
Payment for acquisition of current investments		(281,991)	(171,645)	-	-
Proceeds from sale of current investments		345,578	13,582	-	-
Payment for short-term loans to subsidiaries		-	-	(2,000,000)	-
Proceeds from repayment of short-term loans to subsidiary		-	-	6,326,004	1,000,000
Payment for acquisition of subsidiaries		(793,866)	-	-	-
Payment for acquisition of investments in subsidiaries	*5*	-	-	(3,689,005)	-
Payment for acquisition of investments in associates	*5*	(1,702)	(16,394)	-	-
Payment for acquisition of investment properties		(964,960)	(402,246)	-	-
Proceeds from sale of investment properties		26	48	-	-
Payment for acquisition of property, plant and equipment		(6,214,721)	(6,076,379)	(2,215,182)	(2,255,996)
Proceeds from sale of property, plant and equipment		124,334	93,193	88,288	61,541
Payment for acquisition of right-of-use assets		(136,809)	(284,149)	(77,264)	(284,149)
Payment for acquisition of intangible assets other than goodwill		(460,253)	(475,857)	(110,422)	(53,760)
Proceeds from sale of intangible assets other than goodwill		1	10	-	-
Net cash used in investing activities		**(8,003,699)**	**(7,256,917)**	**(23,743)**	**(294,133)**

The accompanying condensed notes form an integral part of the interim financial statements.

CP ALL Public Company Limited and its Subsidiaries

Statement of cash flows *(Continued)* (Unaudited)

	Note	Consolidated financial statements For the three-month period ended 31 March		Separate financial statements For the three-month period ended 31 March	
		2026	2025	2026	2025
		(in thousand Baht)			
Cash flows from financing activities					
Interest paid		(2,399,551)	(2,593,829)	(1,941,449)	(2,137,897)
Dividends paid to non-controlling interests		(7)	(5)	-	-
Payment of lease liabilities		(4,121,439)	(4,005,574)	(2,535,410)	(2,512,140)
(Decreases) increases in short-term borrowings from financial institutions		(933,663)	2,335,981	(2,000,000)	-
Proceeds from short-term borrowings from subsidiaries		-	-	800,000	-
Repayment from short-term borrowings from subsidiaries		-	-	(1,000,000)	-
Repayment of debentures	9	(10,000,000)	(11,000,000)	(10,000,000)	(1,000,000)
Proceeds from long-term borrowings from financial institutions		-	4,000,661	-	-
Repayment of long-term borrowings from financial institutions		(2,556,785)	(1,000,280)	-	-
Proceeds from called for paid-up share capital from subsidiaries		325,732	-	-	-
Net cash used in financing activities		**(19,685,713)**	**(12,263,046)**	**(16,676,859)**	**(5,650,037)**
Net (decrease) increase in cash and cash equivalents, before effect of exchange rate changes		(10,274,667)	(5,641,497)	(2,075,020)	3,543,778
Effect of exchange rate changes on cash and cash equivalents		327,319	22,652	-	-
Net (decrease) increase in cash and cash equivalents		**(9,947,348)**	**(5,618,845)**	**(2,075,020)**	**3,543,778**
Cash and cash equivalents at 1 January		53,207,146	54,612,895	24,427,430	24,149,352
Cash and cash equivalents at 31 March		**43,259,798**	**48,994,050**	**22,352,410**	**27,693,130**

The accompanying condensed notes form an integral part of the interim financial statements.

CP ALL Public Company Limited and its Subsidiaries

Statement of cash flows *(Continued)* (Unaudited)

	Note	Consolidated financial statements For the three-month period ended 31 March 2026	Consolidated financial statements For the three-month period ended 31 March 2025	Separate financial statements For the three-month period ended 31 March 2026	Separate financial statements For the three-month period ended 31 March 2025
		(in thousand Baht)			
Supplemental disclosures of cash flows information:					
Investment properties purchased during the period are detailed as follows:					
Increases during the period		1,308,601	427,173	-	-
Less - lease liabilities		(287,429)	(24,927)	-	-
Less - capitalised borrowing cost		(56,212)	-	-	-
Paid by cash		**964,960**	**402,246**	**-**	**-**
Property, plant and equipment purchased during the period are detailed as follows:					
Increases during the period	6	3,602,894	4,310,461	2,107,056	2,124,737
Add - changes in payables		2,618,466	1,765,918	108,126	131,259
Less - capitalised borrowing cost		(6,639)	-	-	-
Paid by cash		**6,214,721**	**6,076,379**	**2,215,182**	**2,255,996**
Right-of-use assets acquired during the period are detailed as follows:					
Increases during the period	7	5,481,530	4,366,503	3,305,760	3,084,878
Less - lease liabilities		(5,344,721)	(4,082,354)	(3,228,496)	(2,800,729)
Paid by cash		**136,809**	**284,149**	**77,264**	**284,149**
Intangible assets other than goodwill purchased during the period are detailed as follows:					
Increases during the period		510,579	372,041	87,212	32,031
(Less) add - changes in payables		(40,152)	103,816	23,210	21,729
Less - capitalised borrowing cost		(10,174)	-	-	-
Paid by cash		**460,253**	**475,857**	**110,422**	**53,760**

The accompanying condensed notes form an integral part of the interim financial statements.

CP ALL Public Company Limited and its Subsidiaries
Condensed notes to the interim financial statements
For the three-month period ended 31 March 2026 (Unaudited)

Note	Contents
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5	Investments in subsidiaries, associates and joint ventures
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7	Right-of-use assets
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11	Segment information and disaggregation of revenue
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These condensed notes form an integral part of the interim financial statements.

The interim financial statements issued for Thai regulatory reporting purposes are prepared in the Thai language. These English language interim financial statements have been prepared from the Thai language statutory financial statements and were approved and authorised for issue by the Board of Directors on 13 May 2026.

1 General information

CP ALL Public Company Limited (the "Company") is incorporated in Thailand and was listed on the Stock Exchange of Thailand on 14 October 2003. The Company has its registered office at 313 C.P. Tower, 24th Floor, Silom Road, Kwang Silom, Khet Bangrak, Bangkok 10500, Thailand.

The major shareholder of the Company and its subsidiaries (together referred to as the "Group") during the financial period was Charoen Pokphand Group of companies.

The principal businesses of the Group are operating convenience stores, wholesale business, retail business and mall, payment centers and the related supporting services.

The Company operates convenience stores under the "7-Eleven" trademark and franchises to other retailers in the territory of Thailand. The number of 7-Eleven convenience stores as at 31 March 2026 was 16,084 stores *(31 December 2025: 15,945 stores)*.

	31 March 2026	31 December 2025
	(number of stores)	
The Company owns and manages convenience stores	8,289	8,194
The Company franchises the license to other retailers		
- under management agreements	6,839	6,803
- under sub-license agreements	956	948
Total	**16,084**	**15,945**

2 Basis of preparation of the interim financial statements

The interim financial statements are presented in the same format as the annual financial statements together with notes to the interim financial statements on a condensed basis ("interim financial statements") in accordance with Thai Accounting Standard (TAS) No. 34 *Interim Financial Reporting*, guidelines promulgated by the Federation of Accounting Professions and applicable rules and regulations of the Thai Securities and Exchange Commission. The interim financial statements focus on new activities, events and circumstances to avoid repetition of information previously reported in annual financial statements. Accordingly, these interim financial statements should be read in conjunction with the financial statements of the Company and its subsidiaries for the year ended 31 December 2025.

In preparing these interim financial statements, judgements and estimates are made by management in applying the Group's accounting policies. Actual results may differ from these estimates. The accounting policies, methods of computation and the key sources of estimation uncertainty were the same as those that described in the financial statements for the year ended 31 December 2025.

3 Related parties

Relationships with subsidiaries, associates and joint ventures that have material changes are described in note 5. For relationships with key management and other related parties, pricing policies for particular types of transactions with related parties, as well as, significant agreements with related parties have no material changes from financial statements for the year ended 31 December 2025.

Significant transactions with related parties for the three-month period ended 31 March	Consolidated financial statements		Separate financial statements	
	2026	2025	2026	2025
	(in million Baht)			
Subsidiaries				
Revenue from sale of goods and rendering of services	-	-	1,037	947
Interest income	-	-	14	20
Dividend income	-	-	1,450	1,220
Other income	-	-	608	551
Distribution costs	-	-	1,048	952
Administrative expenses	-	-	982	883
Finance costs	-	-	4	4
Purchases of goods and services	-	-	11,388	10,527
Purchases of property, plant and equipment and intangible assets other than goodwill	-	-	572	621
Associates				
Revenue from sale of goods and rendering of services	89	62	-	-
Dividend income	128	-	-	-
Distribution costs	167	151	-	-
Finance costs	56	57	-	-
Purchase of goods and services	49	36	-	-
Joint ventures				
Revenue from sale of goods and rendering of services	20	18	-	-
Other income	8	9	-	-
Distribution costs	28	33	-	-
Administrative expenses	2	1	-	-
Purchase of goods and services	5	5	-	-
Other related companies				
Revenue from sale of goods and rendering of services	814	676	203	172
Interest income	9	9	-	-
Other income	398	410	259	272
Distribution costs	1,499	1,245	786	709
Administrative expenses	323	312	105	109
Finance costs	49	41	-	-
Purchases of goods and services	24,174	23,670	8,950	8,405
Purchases of property, plant and equipment and intangible assets other than goodwill	119	97	1	1

Significant transactions with related parties for the three-month period ended 31 March (Continued)	Consolidated financial statements		Separate financial statements	
	2026	2025	2026	2025
	(in million Baht)			
Key management personnel				
Key management benefit expenses				
Short-term employee benefits	177	205	121	123
Severance pay for employees	3	3	1	1
Total key management benefit expenses	**180**	**208**	**122**	**124**

Balances with related parties at	Consolidated financial statements		Separate financial statements	
	31 March 2026	31 December 2025	31 March 2026	31 December 2025
	(in million Baht)			
Trade accounts receivable				
Associates	46	32	-	-
Joint ventures	1	-	-	-
Other related companies	586	457	-	-
Total	**633**	**489**	**-**	**-**
Less allowance for expected credit loss	-	(1)	-	-
Net	**633**	**488**	**-**	**-**
Other current receivables				
Subsidiaries	-	-	3,736	4,535
Associates	5	26	-	-
Joint ventures	14	15	-	-
Other related companies	3,391	3,289	2,430	2,218
Total	**3,410**	**3,330**	**6,166**	**6,753**
Less allowance for expected credit loss	-	-	-	-
Net	**3,410**	**3,330**	**6,166**	**6,753**

Reversal of expected credit losses for the three-month period ended 31 March	Consolidated financial statements		Separate financial statements	
	2026	2025	2026	2025
	(in million Baht)			
Trade accounts receivable	(1)	-	-	-

Balances with related parties at	Consolidated financial statements		Separate financial statements	
	31 March 2026	31 December 2025	31 March 2026	31 December 2025
	(in million Baht)			
Short-term loans to				
Subsidiaries	-	-	1,300	5,626
Total	**-**	**-**	**1,300**	**5,626**

As at 31 March 2026, these short-term loans bear interest at 0.65 % per annum *(31 December 2025: 1.15% to 1.50% per annum)* and repayable at call.

Balances with related parties at	Consolidated financial statements		Separate financial statements	
	31 March 2026	31 December 2025	31 March 2026	31 December 2025
	(in million Baht)			
Investments in related companies				
ALL Now Management Co., Ltd.	1,036	1,033	545	543
Ascend Commerce Co., Ltd.	824	826	824	826
CP MEDICAL HOLDING COMPANY LIMITED	401	401	200	200
EGG Digital Co., Ltd.	231	199	121	105
C.P. Venture Capital Co., Ltd.	205	205	205	205
CP Seeding Social Impact Co., Ltd.	7	7	3	3
True GS Co., Ltd.	-	34	-	34
Total	**2,704**	**2,705**	**1,898**	**1,916**
Other non-current receivables				
Other related companies	649	661	-	-
Total	**649**	**661**	**-**	**-**
Other non-current assets				
Subsidiaries	-	-	4	4
Other related companies	838	819	38	12
Total	**838**	**819**	**42**	**16**
Trade accounts payable				
Subsidiaries	-	-	5,567	5,060
Joint ventures	6	10	-	-
Other related companies	13,839	14,126	5,916	5,553
Total	**13,845**	**14,136**	**11,483**	**10,613**
Other payables				
Subsidiaries	-	-	8,047	5,704
Associates	33	72	-	-
Joint ventures	31	28	-	-
Other related companies	2,135	2,601	88	118
Total	**2,199**	**2,701**	**8,135**	**5,822**
Short-term borrowings from				
Subsidiaries	-	-	2,500	2,700
Total	**-**	**-**	**2,500**	**2,700**

As at 31 March 2026, these borrowings bear interest at 0.65% per annum *(31 December 2025: 1.15% per annum)* and repayable at call.

	Consolidated financial statements		Separate financial statements	
Balances with related parties at	31 March 2026	31 December 2025	31 March 2026	31 December 2025
	(in million Baht)			
Lease liabilities				
Associates	5,916	6,065	-	-
Joint ventures	14	15	-	-
Other related companies	6,104	5,141	-	-
Total	**12,034**	**11,221**	**-**	**-**
Rental deposits from tenants				
Related companies	2	-	-	-
Total	**2**	**-**	**-**	**-**

4 Trade accounts receivable and other current receivables

		Consolidated financial statements		Separate financial statements	
Trade accounts receivable	*Note*	31 March 2026	31 December 2025	31 March 2026	31 December 2025
		(in million Baht)			
Related parties					
Within credit terms		323	330	-	-
Overdue:					
Less than 3 months		209	106	-	-
3 - 6 months		60	10	-	-
6 - 12 months		41	43	-	-
Over 12 months		-	-	-	-
Total		**633**	**489**	**-**	**-**
Less allowance for expected credit loss		-	(1)	-	-
Net	*3*	**633**	**488**	**-**	**-**
Other parties					
Within credit terms		3,247	3,781	153	183
Overdue:					
Less than 3 months		1,008	939	-	-
3 - 6 months		66	48	-	-
6 - 12 months		48	36	-	-
Over 12 months		113	100	-	-
Total		**4,482**	**4,904**	**153**	**183**
Less allowance for expected credit loss		(167)	(151)	-	-
Net		**4,315**	**4,753**	**153**	**183**
Grand total		**4,948**	**5,241**	**153**	**183**

Other current receivables	*Note*	Consolidated financial statements 31 March 2026	Consolidated financial statements 31 December 2025	Separate financial statements 31 March 2026	Separate financial statements 31 December 2025
			(in million Baht)		
Related parties					
Within credit terms		3,302	3,220	5,954	6,600
Overdue:					
Less than 3 months		93	81	197	104
3 - 6 months		6	26	7	31
6 - 12 months		8	2	7	6
Over 12 months		1	1	1	12
Total		**3,410**	**3,330**	**6,166**	**6,753**
Less allowance for expected credit loss		-	-	-	-
Net	*3*	**3,410**	**3,330**	**6,166**	**6,753**
Other parties					
Within credit terms		14,876	14,550	4,604	4,700
Overdue:					
Less than 3 months		1,604	1,474	1,443	1,318
3 - 6 months		33	30	16	8
6 - 12 months		35	24	7	1
Over 12 months		87	81	25	25
Total		**16,635**	**16,159**	**6,095**	**6,052**
Less allowance for expected credit loss		(104)	(103)	(26)	(27)
Net		**16,531**	**16,056**	**6,069**	**6,025**
Grand Total		**19,941**	**19,386**	**12,235**	**12,778**

Expected credit losses (reversal of expected credit losses) for the three-month period ended 31 March	Consolidated financial statements 2026	Consolidated financial statements 2025	Separate financial statements 2026	Separate financial statements 2025
		(in million Baht)		
Trade accounts receivable	15	(10)	-	-
Other current receivables	1	8	(1)	(1)

5 Investments in subsidiaries, associates and joint ventures

Movements during the three-month period ended 31 March 2026 and 2025 were as follows:

	Consolidated financial statements		Separate financial statements	
	2026	2025	2026	2025
	(in million Baht)			
Subsidiaries				
At 1 January	-	-	282,549	282,549
Increase	-	-	3,689	-
At 31 March	-	-	**286,238**	**282,549**
At 31 December		-		**282,549**

Additional investments during the period

During the first quarter of 2026, a foreign subsidiary (Lotus Distribution Investment Limited) increased the authorised share capital of USD 115 million; from USD 311 million to USD 426 million and called for additional paid-up share capital of USD 115 million; from USD 310 million to USD 425 million. The Company invested in such subsidiary of USD 115 million or equivalent to approximately Baht 3,689 million which ownership interests remains unchanged.

	Note	Consolidated financial statements		Separate financial statements	
		2026	2025	2026	2025
		(in million Baht)			
Associates					
At 1 January		9,084	9,039	-	-
Increase		2	16	-	-
Add Share of profit of investment accounted for using equity method		86	69	-	-
Less Dividend income	*3*	(128)	-	-	-
At 31 March		**9,044**	**9,124**	-	-
At 31 December			**9,084**		-
Joint ventures					
At 1 January		6,204	5,981	-	-
Add Share of profit of investment accounted for using equity method		93	37	-	-
Add Share of other comprehensive income using equity method		-	(2)	-	-
At 31 March		**6,297**	**6,016**	-	-
At 31 December			**6,204**		-

Additional investments during the period

During the first quarter of 2026, a local subsidiary (CP Axtra Public Company Limited) paid for additional paid-up share capital in Sukhumvit Living Co., Ltd., an associate, amounting to Baht 2 million (increase from Baht 110 million to Baht 112 million).

6 Property, plant and equipment

	Consolidated financial statements		Separate financial statements	
Three-month period ended 31 March	2026	2025	2026	2025
		(in million Baht)		
Net book value as at 1 January	223,119	216,589	49,359	48,075
Additions	3,603	4,310	2,107	2,125
Disposals and write-off	(170)	(105)	(89)	(67)
Depreciation	(4,903)	(4,890)	(2,100)	(2,027)
Reclassification	(3)	146	-	-
Impairment loss	-	(33)	-	-
Exchange differences on translating financial statements	1,461	124	-	-
Net book value as at 31 March	**223,107**	**216,141**	**49,277**	**48,106**
Net book value as at 31 December		**223,119**		**49,359**

7 Right-of-use assets

	Consolidated financial statements		Separate financial statements	
Three-month period ended 31 March	2026	2025	2026	2025
		(in million Baht)		
Net book value as at 1 January	102,379	94,229	53,070	51,877
Additions	5,482	4,367	3,306	3,085
Write-off	(521)	(521)	(507)	(507)
Lease modification	142	183	(6)	159
Depreciation	(3,410)	(3,306)	(2,289)	(2,293)
Reclassification	(181)	(500)	-	-
Reversal of (impairment loss)	3	(1)	-	-
Exchange differences on translating financial statements	262	19	-	-
Net book value as at 31 March	**104,156**	**94,470**	**53,574**	**52,321**
Net book value as at 31 December		**102,379**		**53,070**

8 Advance received

The Notification of the Bank of Thailand number Sor Nor Chor. 7/2561, Clause 4.2.3 requires Electronic Money Services providers to separately present advance received balances in the financial statements or clearly disclose in the notes to the financial statements and The Notification of the Bank of Thailand number Sor Nor Chor. 2/2562, Clause 5.2(4) requires Money Transfer by Electronic Means Services providers to separately present advance received balances in the financial statements or clearly disclose in the notes to the financial statements

Assets presented as part of cash and cash equivalents

At 31 March 2026, the Group maintains deposits for advance received from Electronic Money Services amounting to Baht 8.0 million *(31 December 2025: Baht 9.7 million)*, and deposits for advance received from Money Transfer by Electronic Means Services amounting to Baht 2.0 million *(31 December 2025: Baht 2.0 million)*.

Liabilities presented as part of trade and other payables

At 31 March 2026, the Group maintains deposits for advance received from Electronic Money Services amounting to Baht 3.7 million *(31 December 2025: Baht 5.0 million)*, and deposits for advance received from Money Transfer by Electronic Means Services amounting to Baht 0.1 million *(31 December 2025: Baht 0.2 million)*.

9 Debentures

	Consolidated financial statements		Separate financial statements	
Three-month period ended 31 March	2026	2025	2026	2025
		(in million Baht)		
At 1 January	287,579	279,221	211,273	217,929
Decreases	(10,000)	(11,000)	(10,000)	(1,000)
Interest paid calculated using effective interest rate method	124	23	7	16
At 31 March	**277,703**	**268,244**	**201,280**	**216,945**
At 31 December		**287,579**		**211,273**

All series of debentures were registered with the Thai Bond Market Association on the issued date and all series of debentures have a credit rating of "AA-" latest updated by TRIS Rating Co., Ltd. on 1 September 2025 for subsidiary and on 1 April 2026 for the Company.

The Group and the Company must comply with the specific covenants such as the Group must maintain net debt to equity ratio in the annual consolidated financial statements through the terms of debentures, etc.

10 Treasury shares

	Consolidated financial statements		Separate financial statements	
Three-month period ended 31 March	2026	2025	2026	2025
	(in million Baht)			
At 1 January	3,359	-	3,359	-
Increases	-	-	-	-
At 31 March	**3,359**	**-**	**3,359**	**-**
At 31 December		**3,359**		**3,359**

At the Board of Directors' meeting of the Company held on 13 May 2025, the Board of Directors of the Company resolved to approve the share repurchase program for financial management purpose in accordance with the Section 66/1(2) of the Public Company Limited Act in the amount not exceeding Baht 7,500 million. The number of ordinary shares to be repurchased is not exceeding 150 million shares (par value of Baht 1 per share); equal to 1.67% of the total number of paid-up share capital of the Company. In this regard, the Company shall repurchase its ordinary shares through the main board of the Stock Exchange of Thailand during the period from 16 May 2025 to 14 November 2025. Distribution of repurchased shares can be made after 3 months but no later than 3 years from the completion date of share repurchase.

During 2025, the Company repurchased 72 million shares amounting to Baht 3,359 million, which was presented as a deduction from shareholders' equity and appropriated retained earnings in an equivalent amount to the treasury shares reserve.

As at 31 March 2026, the Company had 72 million treasury shares *(31 December 2025: 72 million treasury shares)* and there was no distribution of repurchased shares.

11 Segment information and disaggregation of revenue

Each segment's performance is measured based on segment profit before finance costs and income tax expense, as included in the internal management reports that are reviewed by the Group's Chief Operating Decision Maker. Segment profit before finance costs and income tax expense is used to measure performance as management believes that such information is the most relevant in evaluating the results of certain segments relative to other entities that operate within these industries. Inter-segment pricing is determined on an arm's length basis.

Revenues and results, based on segments, in the interim consolidated financial statements for the three-month period ended 31 March 2026 and 2025 were as follows:

	Consolidated financial statements											
Three-month period ended 31 March	Convenience stores		Wholesale business		Retail business and mall		Other businesses		Elimination		Total	
	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025
	(in million Baht)											
Type of revenues												
Revenue from sale of goods	121,956	114,676	74,045	69,926	56,688	54,823	13,654	12,917	(13,083)	(12,517)	253,260	239,825
Revenue from rendering of services	341	317	808	821	3,823	3,730	3,806	3,529	(2,683)	(2,424)	6,095	5,973
Revenue from sale of goods and rendering of services	**122,297**	**114,993**	**74,853**	**70,747**	**60,511**	**58,553**	**17,460**	**16,446**	**(15,766)**	**(14,941)**	**259,355**	**245,798**
Total revenues	**131,744**	**122,969**	**75,189**	**71,016**	**60,857**	**58,934**	**17,947**	**16,903**	**(18,065)**	**(16,941)**	**267,672**	**252,881**
Segment profit before finance costs and income tax expense	11,080	9,721	2,486	2,343	2,316	2,368	1,762	1,215	(1,487)	(1,296)	16,157	14,351
Finance costs											(3,594)	(3,769)
Income tax expense											(2,375)	(1,955)
Profit for the period											**10,188**	**8,627**

12 Income tax

The changes in the Group and the Company's effective income tax rate in respect of continuing operations for the three-month period ended 31 March 2026 was caused mainly by income not subject to tax.

13 Basic earnings per share

	Consolidated financial statements		Separate financial statements	
Three-month period ended 31 March	2026	2025	2026	2025
	(in million Baht/ million shares)			
Profit for the period attributable to equity holders of the Company	9,118	7,585	7,570	6,365
Less cumulative interest for the period on perpetual subordinated debentures	(113)	(113)	(113)	(113)
Profit used in calculation of basic earnings per share	**9,005**	**7,472**	**7,457**	**6,252**
Weighted average number of ordinary shares outstanding during the period	**8,912**	**8,983**	**8,912**	**8,983**
Basic earnings per share *(in Baht)*	**1.01**	**0.83**	**0.84**	**0.70**

14 Financial instruments

Carrying amount and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities measured at amortized cost if the carrying amount is a reasonable approximation of fair value.

	Consolidated financial statements						
	Carrying amount				Fair value		
	Financial instruments measured at FVTPL	Financial instruments measured at FVOCI	Financial instruments measured at amortised cost	Total	Level 2	Level 3	Total
				(in million Baht)			
At 31 March 2026							
Financial assets							
Forward exchange contracts	100	-	-	100	100	-	100
Investments in related companies	-	2,704	-	2,704	-	2,704	2,704
Other long-term investments	-	792	-	792	-	792	792
Financial liabilities							
Debentures	-	-	277,703	277,703	289,523	-	289,523
Long-term borrowings from financial institutions	-	-	18,846	18,846	18,871	-	18,871
Forward exchange contracts	3	-	-	3	3	-	3
Accrued guarantee deposits	-	-	4,390	4,390	-	3,758	3,758

	Consolidated financial statements *(Continued)*						
	Carrying amount				Fair value		
	Financial instruments measured at FVTPL	Financial instruments measured at FVOCI	Financial instruments measured at amortised cost	Total	Level 2	Level 3	Total
				(in million Baht)			
At 31 December 2025							
Financial assets							
Forward exchange contracts	1	-	-	1	1	-	1
Investments in related companies	-	2,705	-	2,705	-	2,705	2,705
Other long-term investments	-	797	-	797	-	797	797
Financial liabilities							
Debentures	-	-	287,579	287,579	301,574	-	301,574
Long-term borrowings from financial institutions	-	-	20,757	20,757	20,565	-	20,565
Forward exchange contracts	37	-	-	37	37	-	37
Accrued guarantee deposits	-	-	4,367	4,367	-	3,758	3,758

	Separate financial statements					
	Carrying amount			Fair value		
	Financial instruments measured at FVOCI	Financial instruments measured at amortised cost	Total	Level 2	Level 3	Total
			(in million Baht)			
At 31 March 2026						
Financial assets						
Investments in related companies	1,898	-	1,898	-	1,898	1,898
Financial liabilities						
Debentures	-	201,280	201,280	210,681	-	210,681
Accrued guarantee deposits	-	4,332	4,332	-	3,716	3,716
At 31 December 2025						
Financial assets						
Investments in related companies	1,916	-	1,916	-	1,916	1,916
Financial liabilities						
Debentures	-	211,273	211,273	222,951	-	222,951
Accrued guarantee deposits	-	4,292	4,292	-	3,700	3,700

The following table presents valuation technique of financial instruments measured at fair value in statement of financial position.

Financial instruments measured at fair value for level 2

Type	Valuation technique
Forward exchange contracts	*Forward pricing:* The fair value is determined using quoted forward exchange rates at the reporting date and present value calculations based on high credit quality yield curves in the respective currencies.

Financial instruments measured at fair value for level 3

Type	Valuation technique	Significant unobservable input	Inter-relationship between significant unobservable input and fair value measurement
Investments in related companies and other long-term investments	Discounted cash flows	Discount rate (7.23% - 9.59% for 31 March 2026)	The estimated fair value would increase (decrease) if discount rate was lower (higher).

Reconciliation of Level 3 fair values	*Note*	Consolidate financial statements	Separate financial statements
		(in million Baht)	
Investments in related companies			
At 1 January 2026		2,705	1,916
Change in fair value			
- recognised in other comprehensive income		(1)	(18)
At 31 March 2026	*3*	**2,704**	**1,898**
Other long-term investments			
At 1 January 2026		797	-
Change in fair value			
- recognised in other comprehensive income		(5)	-
At 31 March 2026		**792**	**-**

Sensitivity analysis

For the fair value of financial assets that was categorised as Level 3 fair value, reasonably possible changes at 31 March 2026 and 31 December 2025 to the significant unobservable input, holding other inputs constant, would have the following effects:

	Consolidated financial statements		Separate financial statements	
Effect to other comprehensive income - net of income tax	1% increase in assumption	1% decrease in assumption	1% increase in assumption	1% decrease in assumption
	(in million Baht)			
At 31 March 2026				
Investments in related companies				
Discount rate	(279)	393	(186)	259
Other long-term investments				
Discount rate	(55)	82	-	-
At 31 December 2025				
Investments in related companies				
Discount rate	(372)	488	(268)	329
Other long-term investments				
Discount rate	(57)	87	-	-

Financial instruments not measured at fair value

Fair value for trade debentures have been determined based on quoted selling price from the Thai Bond Market Association at the closing price on the reporting date.

Fair value for long-term borrowings from financial institutions and accrued guarantee deposits were calculated by using discounted cash flow method.

15 Commitments with non-related parties

At 31 March 2026	Consolidated financial statements	Separate financial statements
	(in million Baht)	
Capital commitments		
Property, plant and equipment and investment properties	3,700	-
Computer software	374	-
Total	**4,074**	**-**
Other commitments		
Short-term lease commitments	244	244
Unused letters of credit for purchase of goods and supplies	641	-
Other commitments	15	-
Total	**900**	**244**

Letters of guarantee

As at 31 March 2026, the Group has commitments under letters of guarantee with the financial institutions, principally guarantee for utilities, rental agreements and others totaling Baht 2,998 million and United States Dollars 0.30 million.

Significant agreements

The Group had no significant agreements with material changes during the three-month period ended 31 March 2026.

16 Significant events

Acquisition of ordinary shares of The Food Purveyor Sdn. Bhd.

On 3 March 2026, Lotuss Stores (Malaysia) Sdn. Bhd., a subsidiary in which CP Axtra Public Company Limited indirectly holds 100% of the total shares, entered into a Share Sale and Purchase Agreement to acquire ordinary shares of The Food Purveyor Sdn. Bhd. from the non-connected persons (the "Sellers"). The Food Purveyor Sdn. Bhd., a company incorporated in Malaysia, is engaged in the operation of premium supermarket retail businesses under the brands Village Grocer, B.I.G., BSC Fine Foods, OTK, and The Food Merchant, representing 100% of its total issued and paid-up share capital. The transaction is expected to be completed within the fourth quarter of 2026, subject to the fulfillment of conditions precedent as specified in the Share Sale and Purchase Agreement and the receipt of approvals from relevant regulatory authorities. The expected consideration paid is MYR 1,660 million.

17 Events after the reporting period

17.1 At the annual general shareholders' meeting of the Company held on 24 April 2026, the Company's shareholders approved the appropriation of dividends of Baht 1.65 per share for 8,912 million ordinary shares, net of treasury shares and there was no distribution of repurchased shares, totaling Baht 14,704 million, from the profit attributable to equity holders of the Company for the year 2025. The Company will pay dividends to the Company's shareholders in May 2026.

17.2 On 3 April 2026, the Company filed with Thai Securities and Exchange Commission, a registration statement for the offer for sale of long-term debentures No. 1/2026, unsubordinated and unsecured debentures in registered name form with debenture holder representative offered to public investors in the amount of not exceeding Baht 7,000 million, which had the objective to repay matured debentures with the following details:

	Debentures term	Fixed rate *(% per annum)*	Fully repayable date	Amount *(in million Baht)*
Series 1	5 years 10 months 27 days	2.53	13 May 2032	7,000

On 27 April 2026, the Company filed with Thai Securities and Exchange Commission, a registration statement for the offer for sale of long-term debentures No. 2/2026, unsubordinated, unsecured debentures in registered name form with debenture holder representative offered to institutional investors and/or high net worth investors in the amount of not exceeding Baht 8,000 million, which had the objective to repay matured debentures. The debentures can be divided into 3 series with the following details:

	Debentures term	Fixed rate	Fully repayable date	Amount
		(% per annum)		*(in million Baht)*
Series 1	4 years 6 days	2.09	13 May 2030	3,000
Series 2	7 years	2.75	7 May 2033	3,700
Series 3	9 years 10 months 9 days	3.14	16 March 2036	1,300

The debentures have been listed on the Thai Bond Market Association on the issuance date. In addition, they were assigned a credit rating of "AA-" by TRIS Rating Co., Ltd. on 1 April 2026.

17.3 At the annual general shareholders' meeting of a local subsidiary (CP Axtra Public Company Limited ("CPAXT")) held on 9 April 2026, CPAXT's shareholders approved the appropriation of dividends of Baht 0.71 per share for 10,428 million ordinary shares, totaling Baht 7,404 million. When deducting the interim dividend of Baht 0.18 per share in September 2025. The remaining dividend at Baht 0.53 per share, totaling Baht 5,527 million, from the profit attributable to equity holders of CPAXT for the year 2025. CPAXT will pay dividends to CPAXT's shareholders in May 2026

17.4 In April 2026, a local subsidiary (CP Axtra Public Company Limited) paid for additional paid-up share capital in Sukhumvit Living Co., Ltd., an associate, amounting to Baht 3 million.