Key audit matters in auditor reports of Armenian banks from 2023 to 2025

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Հայաստանի բանկերի աուդիտորական եզրակացություններում աուդիտի առանցքային հարցերը 2023-2025 թվականներին

Հովհաննիսյան Հայկ Հ.
Ֆրանսիայի PSL համալսարանի կառավարման գիտ. դոկտոր (համարժեք հայկական տ.գ.թ),
Տնտեսագիտության և կառավարման ամբիոնի դասախոս,
Գորիսի պետական համալսարան (Գորիս, ՀՀ)

Ամփոփագիր. Հոդվածում ուսումնասիրվում են 2023-2025 ֆինանսական տարիների ինը աուդիտորական եզրակացություններ, որոնք վերաբերում են Հայաստանի ֆոնդային բորսայի A կամ B ցուցակման մակարդակներում բաժնային գործիք ունեցող երեք բանկերի: Կիրառվում են աուդիտի առանցքային հարցերի տասներկու թեմատիկ կատեգորիաները և նույն կազմակերպության հաջորդական եզրակացությունների համեմատական ընթերցումը: Արձանագրված ութ առանցքային հարցերն ամբողջությամբ վերաբերում են ակնկալվող պարտքային կորուստներին, սակայն նույն կատեգորիայի ներսում փոխվում են գնահատման նշանակալիության հիմնավորումները, ընդգրկված ֆինանսական գործիքները, մասնագետների մասնակցությունը և նկարագրված աուդիտորական ընթացակարգերը: Մեկ եզրակացությունում առանցքային հարցերի բաժինը բացակայում է, թեև հաշվետվության ինստիտուցիոնալ պայմանները ենթադրում են ISA 701-ի կիրառություն: Հոդվածի տեսական ներդրումը աուդիտի առանցքային հարցերի հաղորդակցման եռաբաղադրիչ մեկնաբանությունն է: Առաջին բաղադրիչը թեմատիկ կատեգորիայի առկայությունն ու հաճախականությունն է, երկրորդը՝ նույն թեմայի ներսում պատմողական բովանդակության փոփոխությունը, իսկ երրորդը՝ առանցքային հարցերի բաժնի կարգավիճակը: Այս մոտեցումը ցույց է տալիս, որ կատեգորիայի կայունությունը չի նշանակում տեղեկատվական բովանդակության կայունություն, իսկ բաժնի բացակայությունը պետք է դիտարկել որպես հաղորդակցման առանձին վիճակ, այլ ոչ թե պարզապես զրոյական հաճախականություն: Արդյունքները զարգացնում են առանցքային հարցերի ստանդարտացման և կազմակերպությանը հատուկ տեղեկատվության փոխհարաբերության տեսական ըմբռնումը՝ առաջարկելով հրապարակված աուդիտորական հաղորդակցությունը գնահատել միաժամանակ կատեգորիայի, պատմողական հատկանիշների և բաժնի կարգավիճակի մակարդակներում:
Հանգուցաբառեր և բառակապակցություններ՝ աուդիտի առանցքային հարցեր, բանկային աուդիտ, ակնկալվող պարտքային կորուստներ, աուդիտորի հաշվետվություն, Հայաստան, բովանդակային վերլուծություն

Ключевые вопросы аудита в аудиторских заключениях банков Армении за 2023-2025 годы

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Аннотация. В статье исследованы девять аудиторских заключений за 2023-2025 финансовые годы по трем банкам, имевшим долевые инструменты в уровнях листинга A или B Армянской фондовой биржи. Использованы классификация ключевых вопросов аудита (КВА) по двенадцати тематическим категориям и сравнительное чтение последовательных заключений по одной организации. Все восемь выявленных КВА относятся к ожидаемым кредитным убыткам, однако внутри этой категории меняются основания значимости оценки, охват финансовых инструментов, участие специалистов и описанные аудиторские процедуры. В одном

заключении раздел КВА отсутствует, хотя институциональные условия отчетности предполагают применение ISA 701. Теоретический вклад статьи состоит в трехкомпонентном понимании сообщения КВА. Первый компонент отражает наличие и частоту тематической категории, второй — изменение содержания описания внутри повторяющейся темы, третий — статус раздела КВА. Такое разграничение показывает, что устойчивость категории не равнозначна устойчивости информационного содержания, а отсутствие раздела следует рассматривать как отдельное состояние аудиторского сообщения, а не как простую нулевую частоту. Результаты уточняют теоретическое понимание соотношения стандартизации КВА и информации, относящейся к конкретной организации, и предлагают оценивать опубликованное аудиторское сообщение одновременно на уровне категории, характеристик текста и статуса раздела.
Ключевые слова и словосочетания: ключевые вопросы аудита, банковский аудит, ожидаемые кредитные убытки, аудиторское заключение, Армения, контент-анализ

1 Introduction

Expected credit losses constituted fifteen out of twenty-two key audit matters (KAMs) identified by Khachatryan [**15**] in the reports of Armenian exchange issuers for 2019. Their study considered 23 issuers, fifteen of which were classified as financial organizations [**15**, pp. 81-90]. The dominance is understandable considering the high number of financial firms, but it leaves much space to analyze what was written by the auditors about the chosen estimates. This paper analyzes the reports of ACBA Bank, ARMECONOMBANK and Unibank for financial years 2023-2025. These were the three banks having shares in the Armenia Securities Exchange (AMX) listing tiers A or B in August 2026. Their nine annual reports contain eight KAMs, all concerning expected credit losses (ECL). The repetition of the same topic suggests the lack of changes, but the descriptions of the audit work differ. For instance, the Unibank's report of 2025 talks about correcting the earlier ECL balances, and that year KPMG replaced Grant Thornton as auditor. The report of ARMECONOMBANK for 2025 does not contain the KAM section at all. The study uses the twelve categories and calculation procedure by Costa et al., along with their grouping of reports by signing firm [**14**, pp. 8-10]. The ECL passages will be analyzed in successive reports for each bank. The interest is in changes that remain inside the same category - how the auditor describes the significance of the estimate and what is described in the published response. Another interesting finding is the missing KAM section of ARMECONOMBANK that has to be analyzed separately because of the listing status and the format of the signed report and its implications for ISA 701.

2 ECL and the auditor's report

According to ISA 701, auditors choose KAMs from the matters communicated to those charged with governance. First, the auditors determine the matters which require substantial auditor attention and then choose which of those were most significant during the current audit. The report then explains the reason for selecting each of the matters and the way the matter was addressed, with a reference to the relevant financial-statement disclosure [**13**, paras. 9-13]. Thus, readers get access to the part of the auditor's assessment of the problematic issues of the year and the overall opinion on the statements.

ECL creates a recurring problem since the bank must estimate its losses before the result of many loans becomes known. The past experience of defaults and recoveries can be a starting point, but according to IFRS 9, this information has to be adjusted for current situation and reasonable forecasting [**12**, paras. B5.5.49-B5.5.52]. Even where the composition of the portfolio does not change, revised expectations regarding repayment and collateral recoveries may impact the allowance. The transfers between impairment stages can affect the calculation as well. Thus, the auditor has to assess the way the bank uses its historical data and whether the assumptions are still valid.

Research on the information provided by KAMs has taken various directions. Sirois et al., having conducted an eye-tracking experiment, found that participants pay more attention to financial-statement notes if these notes are related to a KAM [**17**, pp. 141-162]. However, in the United Kingdom Lennox et al. found few evidences that expanded reports provided investors with new information about the risk discussed [**16**, pp. 497-532]. The Armenian documents provide an opportunity to look into an earlier stage of this process, that is, the content available for the reader who opens the successive annual reports of the same bank.

According to ISA 701, there also exists the information required to be provided if the auditor has no KAM to communicate. Paragraph 16 mandates such statement in the KAM section [**13**, para. 16]. In the years covered by this study, the definition of a listed entity included the entity which has listed debt, irrespective of its listed shares [**13**, p. 23, para. 5].

3 Research design

The material consists of nine signed auditor's reports, one for each bank in each of the three financial years. The report serves as the unit for the annual and firm-level summaries. Inside of it, each matter described separately in the KAM section

constitutes one observation for the category coding. The description of why the matter was selected is read along with the auditor's response, including any continuation onto the next page.

Sample selection

The AMX equity list reviewed in August 2026 included fourteen instruments belonging to twelve companies [**19**]. Counting companies rather than the number of instruments per company, and checking their names in the register of licensed banks of the Central Bank of Armenia, four banks were identified [**21**]. The eligibility was based on the condition that the banks had at least one equity instrument in listing tier A or B. The AMX rules differentiate these tiers from the C free market [**11**, definitions and art. 4].

ACBA and ARMECONOMBANK are eligible through their ordinary shares in B tier. Unibank was eligible through its preferred shares in B tier, while its ordinary shares were in C tier. ARARATBANK had only ordinary shares in C tier and was excluded. Table 1 maintains the instrument-level information alongside the decision made for each bank.

Table 1. *Selection of banks from the AMX equity list*

Bank	Equity tier	Decision	Reports
ACBA Bank	B ordinary shares	Include	3
ARMECONOMBANK	B ordinary shares	Include	3
Unibank	B preferred shares; C common shares	Include	3
ARARATBANK	C ordinary shares only	Exclude	0

Note. *Eligibility is based on the AMX equity list reviewed in August 2026 [19], counting each issuer once irrespective of the number of share classes. A and B denote listing tiers; C denotes the free market.*

Annual reports for 2023, 2024 and 2025 were available for all three eligible banks. The series consists of the reports originally signed for each financial year, including the Unibank's 2023 and 2024 reports, whose figures were then changed due to the correction disclosed in its 2025 statements. The later restatements of comparatives are considered when the 2025 auditor talks about them.

The reports of ACBA Bank accompany consolidated financial statements, while the other two banks' reports accompany standalone financial statements. Appendix A lists the nine documents, their signing dates and page references for the purpose of locating each observation in the published file.

Frequency coding

The category assigned to a KAM is based on its main accounting subject, as determined by the description and the response, and the twelve-category scheme of Costa et al. [**14**, pp. 8-10]. The loan-loss allowance matter receives C01 even if its response mentions procedures concerning other ECL exposures. This happens in the reports that mention investments and off-balance-sheet commitments in the response under a KAM heading concerning customer lending. The references to IT work and the correction of the earlier balances also remain inside that matter if they appear in its description.

Emphasis of Matter and Other Matter paragraphs were noted as the context for the same issue, but were not included in the KAM frequency count. Paragraph 15 of ISA 701 allows for the communication of the matters which gave rise to certain modified opinions and material uncertainty about going concern in the sections for these purposes [**13**, para. 15].

Prior to coding the subjects, each report was examined for the presence of the KAM section. The KAM section appears in eight reports, but is omitted from the complete report of ARMECONOMBANK for 2025. This report remains among the nine available reports, with zero separately reported KAMs and the missing section marked in Table 3.

The annual frequency of a category is the number of its occurrences divided by all KAMs reported that year. The annual mean is based on the three available reports as denominator. The same calculations are performed for the entire period and then the reports are grouped by signing firm to find the firm's share in the sample and the subjects mentioned in its reports.

Reading the ECL passages

After the category coding, the eight ECL descriptions are put in year order for each bank and are compared regarding the reasons for selection and the reported audit response. Figure 2 captures six details of this reading. Two of them concern the estimate itself: the scope of exposures mentioned and references to the model adjustments. The third detail relates to the involvement of the specialists, dividing it into IT specialists and credit-risk specialists. The remaining two details are the dated correction of earlier balances and reperformance of regression analysis.

If an ECL exposure beyond customer loans is mentioned in the KAM, it is recorded as the exposure scope. If the passage makes reference to an overlay, an adjustment to the forward-looking information or an additional measure used to address the limitations in model inputs, it is recorded as the model adjustment. General reference to judgement was not sufficient for this field. If the relevant type of specialist was explicitly mentioned, this was recorded as the specialist involvement. The last two details are the correction of the balances dated to the earlier reporting dates and explicit mention of the reperformance of regression analysis. Blank entry throughout Figure 2 means the lack of detail in the KAM text.

Source checks and translation

The completed coding sheet is checked against the pages of the signed reports [**1-6**; **8-10**]. The missing KAM section of ARMECONOMBANK is also checked against the Armenian version of the opinion in the bilingual annual report [**7**, pp. 69-71]. The sequence of sections does not change in both versions.

Unibank's 2024 report was read in Armenian, while the other eight reports were in English. The heading "Ակնկալվող պարտքային կորուստների զծով պահուստ" is translated here as "Allowance for expected credit losses" [**9**, p. 4]. The response appears on the pages 4 and 5, so the coding requires following the discussion beyond the page where the heading appears. Grant Thornton starts describing how it checked that the ECL calculation contains the total population of loans and off-balance-sheet items, then extends the discussion to investment securities. The continuation mentions placements and other financial assets and the involvement of IT specialists [**9**, pp. 4-5]. These passages provide the entries for broader exposure scope and IT involvement. Recurring Armenian terms are checked against the English wording in Unibank's 2023 report [**8**, pp. 3-4].

4 Results

Frequency results

All eight KAMs are of category C01, loan-loss allowance, providing that category with 100% of the matters and the presence in eight of nine reports (88.9%). None of the other eleven categories appears as a separately reported KAM. Table 2 reports the frequencies of all twelve categories.

Table 2. *KAM categories and counts*

Code	Category	KAMs	Code	Category	KAMs
C01	Loan-loss allowance	8	C07	Non-current assets held for sale	0
C02	Provisions and contingent liabilities	0	C08	Significant events	0
C03	IT environment	0	C09	Goodwill and intangible-asset recoverability	0
C04	Tax credits	0	C10	Business combinations	0
C05	Fair value of financial instruments	0	C11	Assets not used in own operations	0
C06	Employee benefits	0	C12	Other	0

Note. *Category labels follow Costa et al. [14]. Frequencies are based on nine reports [1-6, 8-10], one category per each separately described matter.*

There are three matters per each of the first two years and two in 2025. The reduction happens solely because of the omission of the KAM section in ARMECONOMBANK's report for 2025. The other two banks continue reporting one ECL matter per year. With three reports still available, the mean reduces from 1.00 to 0.67 (Table 3).

Table 3. *KAM counts by year and section status*

Financial year	Reports	KAMs	Reports with KAMs (%)	Mean KAMs per report	Absent sections
2023	3	3	100.0	1.00	0
2024	3	3	100.0	1.00	0
2025	3	2	66.7	0.67	1
All years	9	8	88.9	0.89	1

Note. *Calculated from reports* [**1-6**; **8-10**]. *Percentages are based on all available reports in the corresponding row, including ARMECONOMBANK 2025, which has missing KAM section.*

Grant Thornton signed four of nine reports (44.4%), PwC signed three (33.3%), KPMG and Baker Tilly signed one each. For Grant Thornton, PwC and KPMG, the loan-loss allowance is the only KAM subject. Baker Tilly's single report, for ARMECONOMBANK in 2025, does not contain the KAM section. Figure 1 places the changes of the auditors in 2025 alongside the matters reported.

Figure 1. *Signing firms and KAMs by bank and year*

	2023	2024	2025
ACBA	PwC 1 ECL matter	PwC 1 ECL matter	PwC 1 ECL matter
ARMECONOMBANK	Grant Thornton 1 ECL matter	Grant Thornton 1 ECL matter	Baker Tilly **No KAM section**
Unibank	Grant Thornton 1 ECL matter	Grant Thornton 1 ECL matter	KPMG 1 ECL matter

Note. *Source reports:* [**1-6**; **8-10**]. *Shaded cells have one loan-loss allowance matter each. The unshaded cell is ARMECONOMBANK 2025, for which the KAM section is missing.*

Grant Thornton's reports

The reports of Grant Thornton cover ARMECONOMBANK and Unibank in 2023 and 2024. In both banks, the descriptions start with the size of customer lending and the judgement in the estimation of the impairment, then broaden the response beyond the loans mentioned in the heading. The order is very consistent. Procedures on the total population of loans and off-balance-sheet items are followed by the work on investment securities, which is followed by placements and other financial assets [**4**, pp. 3-4; **5**, pp. 3-4; **8**, pp. 3-4; **9**, pp. 4-5].

Four descriptions also mention IT specialists, and the wording is very similar across banks and years. In Figure 2, all four have the entries for broader ECL scope and IT involvement. Credit-risk specialists are mentioned by PwC in the three ACBA reports [**1**, p. 5; **2**, p. 5; **3**, pp. 5-6] and by KPMG in the 2025 report of Unibank [**10**, pp. 4-5]. Other details in the figure are the model adjustments, which occur in seven KAMs. Only Unibank 2025 contains the dated correction of earlier balances and the explicit mentioning of the reperformance of regression analysis.

Figure 2. *Details reported in the eight ECL matters*

	Wider scope	Model adjust.	IT expert	Credit expert	Dated error	Regression rerun
ACBA 2023	–	●	–	●	–	–
ACBA 2024	–	–	–	●	–	–
ACBA 2025	–	●	–	●	–	–
AEB 2023	●	●	●	–	–	–
AEB 2024	●	●	●	–	–	–
Unibank 2023	●	●	●	–	–	–
Unibank 2024	●	●	●	–	–	–
Unibank 2025	–	●	–	●	●	●
Explicit mentions	**4/8**	**7/8**	**4/8**	**4/8**	**1/8**	**1/8**

Note. *Based on the KAM passages in reports* [**1-5**; **8-10**], *using the criteria described under Reading the ECL passages. Dots denote an explicit mentioning and dashes – the absence of the detail in the text. AEB abbreviates ARMECONOMBANK.*

PwC at ACBA

At ACBA Bank, the heading "Expected credit loss allowance for loans to customers" remains unchanged throughout three years, although PwC modifies the description and response every year. In 2023, it talks about the limitations in the historical data which made the past experience less reliable as a guide for the future. The audit response includes challenging the macroeconomic models and the weights of scenarios, followed by the separate procedures on individually impaired Stage 3 loans [**1**, p. 5].

The next year's description retains staging and challenging models and scenario weights, but omits both the historical data passage and the separate Stage 3 procedure [**2**, p. 5]. With no overlay or additional measure in the 2024 text, this report has a blank in the model-adjustment field of Figure 2.

In 2025, limited or incomplete data return in PwC's description of model overlays. The response describes the control over the automated ECL system, recalculation of selected portfolios and testing of parameter inputs [**3**, pp. 5-6]. It omits the earlier statement about challenging scenario weights, but keeps the reference, which is mentioned in all three years, to the controls comparing model estimates with actual outcomes.

Unibank's correction of earlier balances

Unibank's reports show a more pronounced change in 2025. Grant Thornton mentioned a variety of exposures related to ECLs and IT specialists involved in these exposures in both reports, without mentioning any errors in opening or comparative balances [**8**, pp. 3-4; **9**, pp. 4-5]. KPMG's first report, with the title "Expected credit losses for loans to customers", considers the correction of ECL balances from the past and its importance as a reason for selecting ECL as a KAM.

Customer loans accounted for 67% of total assets of Unibank, according to that report. In 2025, the bank found an error in ECL balances and made the correction at 31 December 2024 and 1 January 2024; KPMG believes that the correction "increased the significance of this area" for the current audit [**10**, p. 4]. Thus, the report gives a dated reason for extra attention to ECL, in addition to its size and uncertainty in estimating loan portfolio.

The auditors followed the error in the earlier estimates. Credit-risk specialists reviewed the ECL calculation methodology applied to the restatement, and the auditors repeated the regression analysis used for preparation of the forward-looking information. Also, they compared the revised opening balance at 1 January 2025 with the actual result for the year [**10**, pp. 4-5]. Emphasis of Matter paragraph right after the KAM calls attention to the restated comparative figures [**10**, p. 5].

ARMECONOMBANK report for 2025

Baker Tilly signed the 2025 report of ARMECONOMBANK on 10 April 2026 and issued an unmodified opinion. However, in spite of mentioning the compliance with International Standards on Auditing, the report moves directly from Basis for Opinion to Other Information, with no KAM heading anywhere in the complete report [**6**, pp. 3-5]. The opinion in the bilingual annual report of the bank repeats the omission [**7**, pp. 69-71].

ARMECONOMBANK's Note 26 mentions the issued bonds that are quoted and listed on AMX [**6**, p. 45]. The exchange admission record for AMHEZBB2KER8 matches the note: USD 2.3 million in principal amount, 6.25% coupon, maturity on 3 March 2030 [**20**]. The admission occurred during the financial year covered by the audit, before Baker Tilly signed its opinion in the following April.

Even when an auditor concludes that there is no KAM to disclose, paragraph 16 of ISA 701 requires the presence of a separate section including the conclusion. The explanatory material explains the relation of paragraph 16 to the exceptional situations considered in paragraphs 14 and 15 [**13**, paras. 14-16, A57-A59]. ISA 705 deals with disclaimer of opinion differently [**13**, ISA 705, para. 29]; however, the opinion of ARMECONOMBANK is unmodified.

The bank has listed debt during 2025, and the report explicitly mentions the compliance with ISAs. Against the background of these facts, the omission of both the KAM section and the statement required by paragraph 16 seems to contradict ISA 701. Both versions of the report do not give any explanation for the omission, and the reasons for this omission are unclear.

The subsequent modification of the definition of a publicly traded entity does not affect the above-mentioned assessment. This change announced by International Auditing and Assurance Standards Board in September 2025 will apply to periods starting from 15 December 2026 [**22**]. Financial years of all three banks considered in this study begin before that date.

5 Interpretation of findings and theoretical implications

Similarity of four descriptions by Grant Thornton suggests the use of a common reporting template by the auditors for the two banks. Repetitive language includes not only the KAM heading, but also the sequence of procedures and references to IT specialists. This practice seems reasonable in case of similar estimation problems of the banks, but it leaves very little information in these passages about reasons for extra attention to one year's estimate compared to another year's. The

case of ACBA provides additional evidence of yearly review in a continuing audit engagement. PwC maintains its heading and reference to credit-risk specialists, changing its descriptions of historical data, overlays and particular procedures.

The description of 2025 Unibank report has more relation to a particular accounting event. KPMG mentions the balances affected by the correction and describes procedures performed for revised estimates, including the comparison with actual results. Some part of difference may be due to the new auditor's reporting style. In case of simultaneous correction and change of the auditing firm, the contribution of each of them to the wording cannot be distinguished. However, the report still provides a direct connection between the correction mentioned by the bank and the procedures performed by the auditor.

For ARMECONOMBANK, the unresolved question is the reasons for the omission of the required section from an otherwise complete signed report. The statement that no KAM has been selected would give an explicit auditor conclusion according to paragraph 16. Without such statement, the readers remain without that explanation.

The study contributes to the debate over what expanded audit reporting adds when management has already disclosed the underlying accounting problems. Research has identified auditors' reluctance to provide original information about clients as a constraint on the usefulness of expanded reports [**18**]. The data analyzed in this paper highlights one more source of information – the description by the auditor of the actions taken as a response to the existing "problem". After the correction of ECL balances, the KAM points out the reporting periods that were affected and explains the procedures used in dealing with the changed estimate.

This paper's contribution lies in the recognition of this shift in the nature of a recurrent disclosure. Previous publications show that the estimate needs to be judged because of the reasons stated in it, while the current publication also gives the explanation of how the auditor deals with the error recognized in the previous estimation. This indicates that the KAM report can be viewed as an opportunity to make public judgements made in the process of audit. For audit committees and regulators, the substantive question is whether such developments receive a corresponding explanation in the auditor's report. The number of disclosed matters alone provides little evidence on that question.

6 Conclusion

This paper examined nine auditor's reports for three Armenian listed banks over 2023-2025. It coded the KAMs by category and then compared the ECL passages in successive reports. Eight KAMs were found, all concerning expected credit losses. Inside that recurring category, the reports differed in the exposures considered, involvement of specialists, model adjustments and procedures related to revised estimates. The annual count fell from three KAMs to two because one signed report omitted the KAM section, although its reporting circumstances indicated the application of ISA 701.

The paper adds to KAM theory by separating category frequency from changes inside the narrative and from the status of the KAM section. A recurring category may contain different information from year to year, while absence of the section should be treated separately from a report stating that there are no KAMs. Reading these three aspects together gives a fuller account of what the published auditor's report communicates.

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Appendix A Report register

Table A1 lists the nine reports in the sample. Each ID ends with the financial year, followed in the next column by the auditor and the date of signing. Page references count from the first physical page of the PDF. ACBA's entries cover consolidated statements; the other entries cover standalone statements, with Unibank's 2024 report read in Armenian.

Table A1. *Reports and page references*

Linked report ID	Signing firm and date	Full report pages	KAM pages	Signature page
ACBA23	PwC 29 Apr 2024	3-7	5	7
ACBA24	PwC 16 Apr 2025	3-7	5	7
ACBA25	PwC 23 Apr 2026	3-9	5-6	9
AEB23	Grant Thornton 29 Apr 2024	3-6	3-4	6
AEB24	Grant Thornton 29 Apr 2025	3-6	3-4	6
AEB25	Baker Tilly 10 Apr 2026	3-5	Absent	5
UNI23	Grant Thornton 25 Apr 2024	3-6	3-4	6
UNI24	Grant Thornton 29 Apr 2025	3-6	4-5	6
UNI25	KPMG 30 Apr 2026	3-6	4-5	6

Note. *ACBA means ACBA Bank, AEB means ARMECONOMBANK and UNI means Unibank. The report IDs link to the PDF published by each bank. The word Absent records a complete signed report with no KAM section*.

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