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Agentic borrower-viability surveillance for financial institutions and their supervisors

Overview

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For banking supervisors, the central problem in a period of corporate stress is not simply identifying loans that are already more than 90 days past due. It is detecting, early enough, large borrowers that continue to pay only because banks refinance them, extend maturities, capitalise interest, waive covenants or rely on collateral that may not support the debt. The World Bank's *World Development Report* describes the underlying supervisory problem directly: bank balance sheets can disguise repayment difficulties; supervisors need reliable, current and meaningful information on problem assets; and banks under pressure may present an overly optimistic picture of asset quality. The World Bank therefore highlights standardised borrower-viability assessment and dedicated workout capabilities as important supervisory responses. [\[1\]](#)

In this article we explain how agentic pipeline technology can address this monitoring problem directly by automatically extracting and reconciling financial statements, covenant clauses and loan documentation; calculate covenants and other financial ratios relevant for viability; estimate sustainable debt capacity; construct scenario-based going-concern and liquidation valuations; and propose alternative workout and corporate restructuring strategies.

The article has been motivated by discussions with participants of major public asset management companies (AMCs) and supranational financial institutions like the World Bank, EBRD and ADB at the recent 10th IPAF conference in Astana, Kazakhstan.

1. Introduction

The World Bank's *World Development Report* describes the following supervisory problem: bank balance sheets can disguise repayment difficulties; supervisors need reliable, current and economically meaningful information on problem assets; and banks under pressure may evergreen loans to weak businesses, overvalue collateral or otherwise present an overly optimistic picture of asset quality. The World Bank therefore highlights standardised borrower-viability assessment and dedicated workout capabilities as important supervisory responses. [\[1\]](#)

This is also known as the economic problem of “zombification”. IMF research finds evidence consistent with lenders restructuring or extending credit to unviable firms in order to avoid recognising losses, while recent ADB research across 22 economies finds that stronger insolvency systems in economies with significant zombie-firm populations improve capital allocation by reducing debt available to distressed firms and expanding funding to previously constrained productive firms. The ADB study estimates a productivity gain of about 3.5% within five years following effective reforms in the settings studied. These research papers illustrate why borrower viability has macro-financial consequences beyond an individual loan. [\[2\]](#)

The opportunity for banks and supervisors is to move from periodic, sample-based credit-file inspection towards a continuous borrower-viability surveillance layer covering, for example, the largest 50, 100 or 500 corporate groups. Such a system could combine central credit-register and large-exposure data with financial statements, loan agreements, covenant certificates, restructuring amendments, collateral valuations and business plans. Agent-enhanced document pipelines could turn these heterogeneous documents into structured, source-grounded data, while deterministic analytical engines calculate financial ratios, covenants, debt capacity, stress scenarios, valuation and expected losses.

This approach is closely aligned with existing supervisory objectives rather than requiring a new prudential philosophy. The IMF's Financial Soundness Indicator framework already treats corporate leverage, profitability and debt-service capacity as indicators of corporate vulnerability and repayment risk; the EBA requires robust borrower monitoring throughout the credit lifecycle; and ECB inspections have specifically identified insufficient aggregation of income-statement, EBITDA and debt-service-coverage data as a weakness in banks' ability to recognise financial difficulty. [\[3\]](#)

Here, we discuss how Accuria's existing architecture can provide many of the technical building blocks. Its agentic pipelines extract and reconcile financial statements, covenant clauses and loan documentation; calculate leverage, DSCR, interest coverage and LTV; estimate sustainable debt capacity; construct scenario-based going-concern and liquidation valuations; and propose alternative workout strategies. Its verification architecture deliberately separates generative-agent orchestration

from deterministic financial calculation and independent challenge.

We do not claim that the World Bank, IMF, ADB, EBRD, EBA and ECB are endorsing Accuria or agentic AI. Rather, agentic financial-analysis pipelines are a practical technological means of implementing supervisory objectives these institutions have already articulated: better asset-quality transparency, earlier identification of financial difficulty, robust IFRS 9 staging, borrower-viability assessment, sustainable restructuring and timely resolution of non-viable debt. [\[4\]](#)

2. The supervisory blind spot is viability, not delinquency

The traditional supervisory view starts with the bank: NPL ratios, Stage 2 ratios, Stage 3 provisions, concentration limits, capital ratios and stress-test losses. These remain indispensable, but for a concentrated corporate loan book they are downstream indicators. The more fundamental question is whether the underlying corporate borrowers can generate sufficient cash to service the banking system's aggregate claims under credible assumptions.

The World Bank explicitly warns against waiting for NPL statistics to reveal the problem. It argues that internationally consistent definitions are important because relaxing definitions can obscure true asset quality and notes the incentive banks can have to evergreen loans or overvalue collateral. It also proposes dedicated workout units applying a standard methodology to borrower viability. [\[1\]](#) The World Bank's *Toolkit for Corporate Workouts* similarly places the restructuring of viable businesses at the centre of effective workout frameworks, while its Principles for Effective Insolvency and Creditor/Debtor Regimes link effective insolvency systems to financial stability, productive resource reallocation and forward-looking restructuring. [\[5\]](#)

This matters particularly in emerging and developing economies where a relatively small number of large corporate groups can represent a substantial share of banking-system credit. The World Bank–IMF Financial Sector Assessment Program is explicitly designed to identify country-level financial-system vulnerabilities and translate them into evidence-based supervisory recommendations; most emerging and developing economies undergo joint World Bank–IMF assessments. [\[6\]](#) [\[7\]](#)

European supervisory experience demonstrates what can go wrong in the underlying credit files. ECB inspections have identified cases where classic forbearance measures such as interest-rate reductions and maturity extensions did not lead to NPL recognition even for clients in financial difficulty; insufficient unlikely-to-pay criteria; undue reliance on regulatory backstops rather than borrower-specific analysis; unrealistic collateral values and optimistic recovery assumptions; and poor aggregation of income-statement, EBITDA and DSCR data needed to detect financial difficulty. [\[8\]](#)

The regulatory implication is significant. A corporate borrower can still be making every scheduled payment today yet already be economically distressed because:

1. the payments are financed from new borrowing rather than internally generated cash;
2. maturities are repeatedly extended;
3. cash interest is being converted into PIK or capitalised;
4. covenant breaches are repeatedly waived; debt repayment ultimately depends on an uncertain asset sale;
5. working-capital suppliers are effectively financing the company through stretched payment terms; or
6. the business can survive operationally but cannot carry its existing debt quantum.

Similar to the published analysis of the World Bank, Accuria's restructuring analysis treats the distinction between enterprise viability and debt-structure viability as fundamental. Its methodology derives a sustainable debt capacity from forward-looking cash flow, leverage, DSCR and fixed-charge coverage rather than treating the existing face amount of debt as sustainable by assumption. It then compares going-concern, restructuring and liquidation outcomes and tests alternative capital structures.

Accuria's NPL due-diligence framework makes the same point for UTP and subperforming loans: these are not primarily a legal-document problem but a corporate-finance problem. The relevant information includes several years of financial statements, current working-capital positions, a 13-week cash-flow forecast, a complete debt schedule, covenant terms and a multi-year business plan. Its Debt Capacity Agent estimates what the borrower can sustainably service rather than merely whether it can make the next instalment.

That shift from loan status monitoring to borrower viability monitoring is the key to reducing supervisory blind spots.

3. A continuous agentic borrower-viability pipeline

A central bank, banking supervisor or systemically important lender could create a national or institution-wide Borrower Viability Surveillance Layer above its existing credit register, prudential reporting and IFRS 9 systems. This would not replace banks' own credit decisions or the supervisor's judgement. It would operate as an independent challenger capable of analysing the same borrower across multiple banks and highlighting cases in which reported classifications are inconsistent with economic reality. Figure 1 schematically shows an agentic workflow that transforms financial statements, market research and legal documents into financial models and credit review memos.

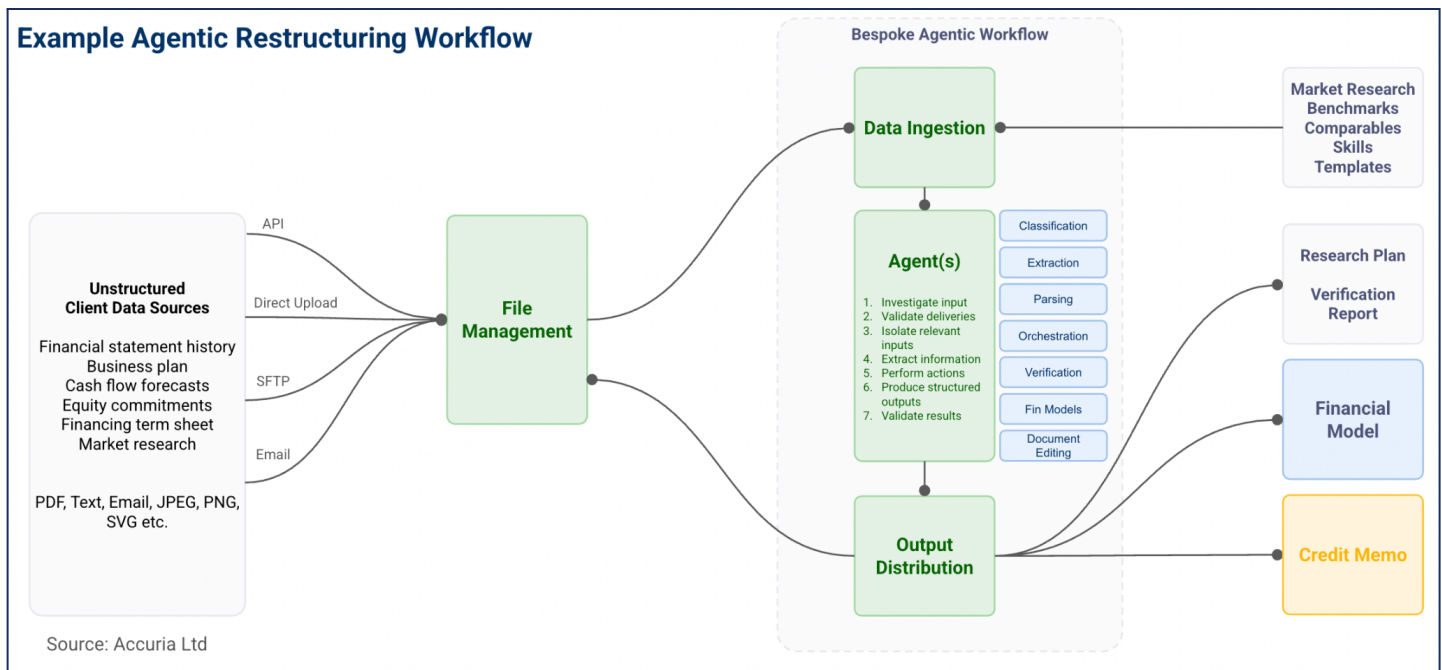


Figure 1: Schematic agentic workflows from documents to validated financial models and restructuring credit memos. Source: Accuria

Table 1 highlights some dedicated agents and tools specifically addressing corporate financial restructuring tasks.

Agents	Judgement	Key tools
C1 · Structure & Position	Which entity holds which assets; structural subordination; guarantee and security coverage	parse_security_package parse_intercreditor parse_covenant claim_waterfall_engine
C2 · Debt Capacity / Affordability	Sustainable leverage; FCF available for debt service; liquidity runway	13week_cash_flow_engine fin_statement_engine covenant_engine
C3 · Enterprise Value	Going concern vs liquidation/ insolvency	dcf_engine, comparables_analysis, workout_scenario_analysis
C4 · Restructuring Options	A&E, debt-for-equity, haircut plus warrants, priming new money, DPO, enforcement	business_scenario_analysis, claim_waterfall_engine

Table 1: Selected agents and tools dedicated to distressed restructuring workflows . Source: Accuria

From documents to models and a supervisory digital case file

For each material corporate group, the pipeline would periodically collect the documents and structured data that determine repayment capacity: audited and interim financial statements; management accounts; loan and intercreditor agreements; amendments and waiver letters; covenant certificates; collateral valuations; payment and arrears history; guarantees; the full debt schedule; restructuring agreements; business plans; cash-flow forecasts; and the bank's own IFRS 9 stage, PD, LGD, ECL and forbearance/NPE classification. To process and analyse those documents some generic AI tools may be required like OCR tools that transform scanned pdf files into digital text and tabular data as well as dedicated agents and tools specifically configured for corporate restructuring and workout tasks as listed in Table 1.

This directly addresses the data problem identified by supervisors. The IMF's 2026 Technical Note on IFRS 9 observes that banks and supervisors can face shortages of reliable borrower data, insufficiently integrated IT and modelling constraints; it cites borrower- and sector-level data shortages among implementation issues in several emerging markets. [\[9\]](#)

An agent-enhanced document pipeline is particularly valuable because much of the decisive evidence is not present in regulatory templates. A maturity extension may be in an amendment; a leverage covenant in a loan agreement; a going-concern qualification in the notes to audited accounts; a shareholder-support commitment in correspondence; and the real reason for a refinancing in a credit committee memorandum.

Accuria's AI Document Analysis architecture is designed to extract exactly these types of facts from document estates, retain source grounding, reconcile information across amendments and financial statements, and feed the results into specialised covenant, verification, debt-capacity and workout agents. Its agents simultaneously normalises structured loan data and unstructured financial data and highlights suspicious changes between submissions, including reclassification or changes in arrears information.

From financial statements to deterministic early-warning indicators

Once standardised, the financial data should be processed by deterministic financial engines, not calculated conversationally by a large language model. At minimum the surveillance layer should calculate:

Dimension	Supervisory measures	Distress interpretation
Debt burden	Total debt/EBITDA, senior debt/EBITDA, debt/equity	Rising leverage despite refinancing can reveal a capital structure becoming unsustainable
Debt service	DSCR, EBITDA/interest, FCCR, scheduled principal coverage	Coverage approaching or below 1.0 indicates that contractual debt service cannot be met from operating cash generation
Liquidity	Cash balance, current/quick ratio, 13-week liquidity, undrawn committed facilities	Distinguishes temporary liquidity stress from structural insolvency
Working capital	DSO, DIO, DPO, cash-conversion cycle, receivables ageing	Detects cash preservation through slower supplier payment or deteriorating collections
Profitability	EBITDA margin, EBIT margin, ROA, operating cash conversion	Reveals structural deterioration hidden by accounting or financing measures
Covenants	Actual value, threshold, headroom, waivers and resets	Repeated waivers or disappearing headroom can precede payment default
Debt capacity	Sustainable debt under base and downside cash flows	Quantifies the gap between current debt and economically serviceable debt
Collateral	Updated LTV, stressed liquidation value, time-to-realisation	Tests whether continued classification depends on optimistic collateral assumptions

Table 2: Measures and dimensions that an agentic restructuring workflow must extract, analyse and forecast. .
Source: Accuria

The IMF's Financial Soundness Indicator framework specifically identifies corporate leverage and debt-service coverage as measures of corporate vulnerability and repayment capacity. [\[10\]](#) The EBA's loan-origination and monitoring guidelines require lifecycle credit monitoring and borrower creditworthiness assessment, while ECB findings show why the underlying financial-statement, EBITDA and DSCR information must actually be aggregated rather than left in individual credit files. [\[11\]](#)

Accuria implements a more granular version of this KPI approach. Its restructuring paper links DSO, DIO, DPO, the cash-conversion cycle and operating productivity into forward financial statements,

allowing an analyst to test whether claimed operational improvements actually generate cash.

From ratios to an independent viability judgement

Ratios alone cannot determine whether a large borrower is viable. The next layer should therefore construct borrower-specific scenario cash flows.

For each material borrower, the pipeline can run at least three internally consistent cases: a credible operating/base case; a downside or restructuring case; and a failure/liquidation case. For distressed borrowers it should additionally calculate a 13-week liquidity path and determine sustainable post-restructuring debt.

Accuria's large-loan methodology uses bottom-up scenario analysis for non-granular exposures such as large corporates, commercial real estate and project finance, precisely because statistical portfolio averages are insufficient for idiosyncratic exposures. Its proposed agentic workflow extracts financial statements and contractual information, values collateral, constructs multiple cash-flow scenarios, calibrates recovery assumptions to historical experience and calculates expected recovery and LGD.

The regulatory result is not one AI-generated viability score. It should be an evidence pack containing: current debt; sustainable debt; cash-flow coverage; covenant trajectory; probability-weighted going-concern value; liquidation value; collateral dependence; expected recovery; refinancing dependency; bank-reported stage/NPE status; and an independent challenger classification.

Across the whole banking system, the supervisor can then aggregate the results by corporate group, bank, sector and connected counterparty. A borrower that appears manageable to an individual bank may look very different after all domestic bank facilities, guarantees, related entities and refinancing requirements are consolidated.

This makes the system conceptually similar to a continuous, automated borrower-level asset-quality review: machines process the population, while supervisory specialists investigate economically material exceptions. ECB asset-quality reviews use detailed loan-file analysis to clarify asset quality and feed supervisory assessment; the proposed pipeline extends that principle from episodic exercises towards continuous monitoring. [\[12\]](#)

4. Where IFRS 9 Stages can conceal corporate distress

IFRS 9 is deliberately forward-looking. Stage 1 carries 12-month expected credit losses; Stage 2 requires lifetime ECL after a significant increase in credit risk; Stage 3 applies once an asset is credit-impaired. The IMF notes that IFRS 9 was designed to overcome the previous “too little, too late”

loss-recognition problem. [\[9\]](#)

Yet precisely because IFRS 9 is principles-based, staging contains judgement. The IMF's March 2026 supervisory note points out that IFRS 9 itself does not define default or prescribe a precise set of SICR indicators, creating scope for management discretion and potentially delayed loss recognition. It recommends that supervisors establish expectations around default, SICR, forward-looking scenarios, IT, data quality and governance, and verify whether banks apply them consistently. [\[13\]](#)

The following patterns are therefore particularly suitable for automated supervisory challenges.

Reported treatment	Economic evidence that should trigger challenge	What an agentic pipeline can test
Stage 1 despite clear deterioration	Watch-list entry, refinancing caused by financial difficulty, significant covenant erosion, material PD deterioration or repeated waivers	Reconcile bank stage against credit memoranda, amendments, covenant history and financial-statement deterioration
Stage 1 because payments remain current	Borrower meets obligations only through fresh borrowing, shareholder rescue funding, asset sales or increased overdrafts	Construct sources-and-uses cash flows and determine whether operating cash flow covers debt service
Stage 1 after amendment or refinancing	Modification was economically a concession to a borrower in financial difficulty	Read successive loan amendments and compare pricing, maturity, principal and covenant changes with the original contract
Stage 2 although borrower is potentially credit-impaired	Full repayment is unlikely without collateral enforcement, restructuring or substantial debt reduction	Compare enterprise cash-flow debt capacity with contractual debt and run going-concern versus liquidation valuation
Stage 2 after repeated "temporary" restructurings	Multiple extensions, PIK interest, repayment holidays or covenant resets that do not restore sustainable repayment	Build a restructuring timeline and test whether each measure restored DSCR/liquidity or simply deferred recognition

Stage 2 supported by collateral	Operating cash flow is insufficient and repayment ultimately depends on asset disposal; collateral value itself may be stale or optimistic	Independently stress collateral, disposal timing and costs and compare with outstanding debt
Stage 2 because management's business plan cures the problem	Forecast recovery requires implausible revenue, margin, working-capital or capex assumptions	Benchmark the business plan, reconcile operational KPIs with projected cash flow and run downside scenarios
Stage 1/2 despite system-wide over-indebtedness	Each lender sees a performing bilateral facility, but consolidated borrower debt exceeds sustainable debt capacity	Aggregate exposures by corporate group across participating banks and calculate consolidated debt capacity

Table 3: Patterns that banks and supervisors should analyse to identify possible misclassifications. Source: Accuria

Several of these are closely aligned with supervisory observations rather than hypothetical edge cases. The IMF suggests that supervisors consider watch lists, forbearance and restructuring caused by financial difficulty when evaluating SICR, and specifically warns that restructuring practices can mask a significant deterioration in credit risk. [\[14\]](#) ECB inspections found that term extensions and interest-rate reductions sometimes did not trigger NPL status even when clients were experiencing financial difficulty. [\[15\]](#)

A particularly important distinction is payment performance versus ability to repay in full. Under the prudential NPE framework used in Europe, a debtor can be non-performing when full repayment is considered unlikely without realisation of collateral, irrespective of whether amounts are currently past due. [\[15\]](#) The IMF likewise describes prudential default as either material 90-day delinquency or unlikelihood of full repayment and notes that “soft” unlikely-to-pay indicators should prompt a thorough assessment rather than automatic classification. [\[16\]](#)

Accounting Stage 3 and prudential NPE/default concepts should therefore not simply be treated as interchangeable labels. But a current Stage 2 borrower that is unable to repay from sustainable operating cash flow without enforcement, repeated concessions or substantial debt reduction is precisely the sort of case where a supervisor should independently challenge whether the bank's accounting, prudential and risk-management classifications remain mutually coherent. [\[17\]](#)

The distinction also matters economically because Stage 2 and Stage 3 both require lifetime ECL, but

Stage 3 is a credit-impaired classification and interest income is recognised on the net rather than gross carrying basis described in the IFRS 9 framework. [\[18\]](#) More fundamentally, a borrower kept artificially in Stage 1 or Stage 2 may receive further credit when its existing capital structure already requires restructuring.

Accuria's Financial Covenants Agent provides a useful prototype for this challenger role. It extracts contractual covenant definitions from executed agreements, calculates leverage, DSCR, ICR and LTV from underlying financial statements and flags very low covenant headroom as a forward-looking distress signal even where the loan is still reported as performing. Its Debt Capacity Agent then tests whether the existing debt quantum can actually be serviced.

5. From detecting distress to rehabilitating viable companies

Early identification has little value if it merely accelerates liquidation. A good supervisory architecture must separate three fundamentally different cases: temporarily illiquid but fundamentally sound companies; viable operating companies with unsustainable capital structures; and economically non-viable firms whose continued refinancing destroys rather than preserves value.

This distinction is central to international restructuring policy. EBA guidance states that forbearance should be directed towards returning borrowers to sustainable performing repayment status. [\[19\]](#) ECB supervision similarly says forbearance should provide sustainable solutions to viable distressed borrowers and warns against serial non-sustainable solutions for non-viable debtors because they postpone action and increase ultimate losses. ECB expects affordability analysis under different scenarios, comparison of available measures—including NPV comparisons—and borrower-specific milestones after restructuring. [\[20\]](#)

The World Bank's corporate workout toolkit similarly emphasises restructuring viable businesses, and EBRD experience shows the practical link between banking-system repair and corporate rehabilitation. In Ukraine, a restructuring framework developed with EBRD and World Bank assistance was explicitly designed to return distressed companies to viability through measures including rescheduling, partial debt forgiveness and debt-to-equity conversion. [\[21\]](#) In Greece, EBRD-backed Pillarstone combined restructuring expertise and new long-term capital for large corporate borrowers. [\[22\]](#) EBRD continues to support distressed-asset resolution as a means of strengthening financial-sector resilience and returning capital to productive use. [\[23\]](#)

An agentic pipeline can extend the monitoring process directly into restructuring

For a borrower whose core business is viable but whose capital structure is not, the system first establishes a sustainable debt envelope from cash flow under conservative operating scenarios. It

then searches alternative structures—maturity extension, temporary cash-interest reduction, PIK components, amortisation holidays, cash sweeps, asset disposals, new equity, debt-to-equity conversion or partial principal reduction—and evaluates each alternative against lender NPV and borrower re-default risk.

That is the approach developed in Accuria's restructuring methodology. The optimisation objective is not maximum contractual collection in the next period, but maximum risk-adjusted lender value subject to a viable capital structure. Restructuring alternatives are run through turnaround, base and liquidation scenarios and tested against minimum cash, leverage and coverage constraints.

The same pipeline can then become the post-restructuring monitoring mechanism. Rather than simply checking whether instalments were paid, it tracks the operational assumptions on which the restructuring depended: revenue, EBITDA margin, customer collections, inventory, capex, DSO, DIO, cash-conversion cycle, liquidity and covenant headroom. A deterioration in those variables can trigger intervention months before another missed payment.

This creates a virtuous progression: identify deterioration → establish true debt capacity → distinguish liquidity from solvency → compare restructuring with liquidation → restructure viable borrowers → monitor operational milestones → recognise failure early if rehabilitation does not work.

For non-viable companies, the same analysis provides the opposite answer. If the probability-weighted going-concern recovery after additional financing is lower than an orderly sale or liquidation alternative, continued refinancing should not be justified merely to preserve a performing-loan label. Efficient insolvency and restructuring regimes are important precisely because they allow capital trapped in structurally weak firms to be reallocated. [\[24\]](#)

This is where the financial-stability benefit emerges. The objective is not to force viable firms into insolvency, nor to maintain every distressed borrower indefinitely. It is to identify the economic boundary between rehabilitation and evergreening earlier and more consistently.

6. Conclusion

Agentic document and data pipelines can materially change the economics of borrower supervision because the scarce supervisory resource is expert judgement, not arithmetic.

Today, detailed viability reviews of large corporations often require analysts to reconstruct financial statements, search notes and amendments, calculate covenants, reconcile debt schedules, challenge business plans and construct restructuring models manually. Accuria's due-diligence architecture demonstrates how a large share of this preparatory work can be performed across the entire

document population, while expert reviewers concentrate on material exceptions and decisions.

For central banks and banking supervisors, the result can be a continuously updated map of the financial health of the country's most systemically important corporate borrowers, including aggregate bank exposure, cross-bank differences in staging, refinancing dependency, sustainable debt capacity, stressed recovery and potential provisioning gaps.

For commercial banks, the same infrastructure can operate internally across the wholesale book, connecting early-warning systems, IFRS 9, covenant monitoring, watch-list management and restructuring departments rather than allowing each function to maintain a different version of borrower reality. The EBA's lifecycle-monitoring requirements and ECB's focus on granular early-warning and sustainable forbearance provide the regulatory rationale. [\[26\]](#)

For developing and emerging-market authorities, the potential benefit may be particularly significant because the IMF identifies data, IT and specialist modelling capacity as persistent constraints on IFRS 9 supervision in a number of EMDEs. [\[9\]](#) A common supervisory platform does not eliminate those constraints, but it can centralise scarce expertise, impose consistent borrower templates and make sophisticated analysis reusable across institutions.

For the economy, earlier detection should support both sides of effective corporate resolution. Viable but overleveraged companies can be identified before liquidity destruction makes rehabilitation impossible; non-viable firms can be prevented from absorbing repeated rounds of bank credit simply because lenders fear recognising losses. That is consistent with the World Bank's emphasis on transparency, borrower viability and timely NPL resolution; the EBA and ECB focus on sustainable forbearance; the EBRD's restructuring experience; and the ADB evidence linking effective insolvency reform and the removal of zombie distortions to better allocation of capital. [\[27\]](#)

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This article was written with the help of Accuria's market research agent.

About Accuria

Accuria is a cutting-edge credit portfolio management platform that helps clients trade and monitor loan portfolios using a series of domain expert AI agents to automate the processing of data, documents and transactions. Accuria offers automated due diligence, data migration, valuation and reporting services for performing and non performing assets across 28 jurisdictions.

With the help of its proprietary data mapping and transformation tool Accuria helps financial institutions to map their data to a variety of data formats such as those defined by EBA for NPL transactions, EBA for the valuation in resolution, and by ESMA for securitisation disclosures. Once standardised and validated, the loan-level data can be uploaded to the Accuria valuation tool to conduct a detailed discounted cash flow analysis using pre-populated pricing parameters in different macroeconomic scenarios across all major asset classes.

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