CDSBENCH

Halvard Steel AG 2025 — EUR 2058 Notes

CDSBench #15 · Is the instrument subordinated?

Halvard Steel AG · Corporate · Restructuring 2025-02-04 · Rule application · Seniority · Ground truth: deterministically verified

VERIFIED OUTCOME

No

Stated in the status condition.

Supporting sections: DOC-1#S4

WHAT HAPPENED

All 4 participants reached the verified outcome.

Decided by analyst: Based on the seniority provision, the answer is NO.

MODEL COMPARISON

PARTICIPANT	ANSWER	RESULT	CONFIDENCE	EVIDENCE SCORE	PRIMARY FAILURE
Claude	No	Correct	75%	100%	—
GPT	No	Correct	92%	0%	Evidence selection failure
Gemini	No	Correct	85%	0%	Evidence selection failure
Mastermind (reference)	No	Correct	75%	100%	—

GPT

GPT: Evidence selection failure

Correct answer but cited evidence does not match the supporting sections (evidence score 0.00).

Model summary: Based on the seniority provision, the answer is NO.

Cited: DOC-1#S1

GEMINI

Gemini: Evidence selection failure

Correct answer but cited evidence does not match the supporting sections (evidence score 0.00).

Model summary: Based on the seniority provision, the answer is NO.

Cited: DOC-1#S1

EVIDENCE

Decisive sections of the record

- DOC-1#S4 — EUR 2058 Notes — Terms and Conditions (excerpt), Status: The EUR 2058 Notes constitute direct, unconditional, unsubordinated and unsecured obligations of the Issuer and rank pari passu among themselves and with all other senior unsecured indebtedness of the Issuer.

METHODOLOGY

A response is correct when its normalised answer equals the verified label. Evidence score is the F1 between cited section IDs and the supporting sections; cited IDs that do not exist count as hallucinated. Abstentions are correct only when the label calls for them. Ground truth is verified by two independent extractors plus an evidence check; no model grades itself.

Full Case Replay with documents and every model's reasoning: https://cdsbench.com/cases/halvard-steel-ag-2025/eur-2058/subordinated