

# Halvard Steel AG 2025 — EUR 2058 Notes

CDSBench #17 · Applying the standard Deliverable Obligation Characteristics (Not Subordinated, Specified Currency, Not Contingent, Transferable, Maximum Maturity 30 years, Not Bearer), is the instrument a Deliverable Obligation for this credit event?

Halvard Steel AG · Corporate · Restructuring 2025-02-04 · Deliverability · Deliverability · Ground truth: deterministically verified

VERIFIED OUTCOME

Ineligible

A deliverable-obligation characteristic fails on the record.

Supporting sections: DOC-1#S2, DOC-1#S3, DOC-1#S4, DOC-1#S5, DOC-1#S6, DOC-1#S8

WHAT HAPPENED

All 4 participants reached the verified outcome.

Decided by analyst: Deterministic rule failed: Maximum Maturity.

MODEL COMPARISON

| PARTICIPANT            | ANSWER     | RESULT  | CONFIDENCE | EVIDENCE SCORE | PRIMARY FAILURE       |
|------------------------|------------|---------|------------|----------------|-----------------------|
| Claude                 | Ineligible | Correct | 75%        | 80%            | Hallucinated evidence |
| GPT                    | Ineligible | Correct | 92%        | 0%             | Hallucinated evidence |
| Gemini                 | Ineligible | Correct | 85%        | 0%             | Hallucinated evidence |
| Mastermind (reference) | Ineligible | Correct | 75%        | 80%            | Hallucinated evidence |

CLAUDE

Claude: Hallucinated evidence

1 cited section id(s) do not exist in the case record.

Model summary: Deterministic rule failed: Maximum Maturity.

Cited: DOC-1#S1, DOC-1#S2, DOC-9#S9, DOC-1#S3, DOC-1#S4, DOC-1#S5, DOC-1#S6, DOC-1#S7, DOC-1#S8 (1 non-existent)

GPT

GPT: Hallucinated evidence

1 cited section id(s) do not exist in the case record.

Model summary: Deterministic rule failed: Maximum Maturity.

Cited: DOC-1#S1, DOC-9#S9 (1 non-existent)

GEMINI

Gemini: Hallucinated evidence

1 cited section id(s) do not exist in the case record.

Model summary: Deterministic rule failed: Maximum Maturity.

Cited: DOC-1#S1, DOC-9#S9 (1 non-existent)

MASTERMIND

Mastermind: Hallucinated evidence

1 cited section id(s) do not exist in the case record.

Model summary: Deterministic rule failed: Maximum Maturity.

Cited: DOC-1#S1, DOC-1#S2, DOC-9#S9, DOC-1#S3, DOC-1#S4, DOC-1#S5, DOC-1#S6, DOC-1#S7, DOC-1#S8 (1 non-existent)

EVIDENCE

Decisive sections of the record

- DOC-1#S2 — EUR 2058 Notes — Terms and Conditions (excerpt), Currency and Denomination: The EUR 2058 Notes are denominated in EUR (EUR) in minimum denominations of EUR 200,000.
- DOC-1#S3 — EUR 2058 Notes — Terms and Conditions (excerpt), Maturity: The EUR 2058 Notes mature on 2058-02-04. Interest is payable semi-annually in arrear.
- 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.

- DOC-1#S5 — EUR 2058 Notes — Terms and Conditions (excerpt), Form: The EUR 2058 Notes are issued in registered form and are represented by a global certificate.
- DOC-1#S6 — EUR 2058 Notes — Terms and Conditions (excerpt), Transfer: The EUR 2058 Notes are freely transferable, subject to applicable securities laws, and may be transferred without the consent of the Issuer.
- DOC-1#S8 — EUR 2058 Notes — Terms and Conditions (excerpt), Principal: The principal amount of the EUR 2058 Notes is not subject to any reduction or write-down other than by payment or purchase and cancellation.

#### 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/deliverability>