

Calder Chemicals N.V. 2025 — EUR 2041 Notes

CDSBench #117 · Is the issuer of the instrument the Reference Entity or a recognised successor of it according to the record?

Calder Chemicals N.V. · Corporate · Restructuring 2025-12-07 · Multi document · Entity match · Ground truth: deterministically verified

VERIFIED OUTCOME

Yes

The DC notice records the Reference Entity as successor to the issuer.

Supporting sections: DOC-1#S1, DOC-2#S2

WHAT HAPPENED

GPT got this entity_match question wrong.

GPT failed to reconcile the documents: Failed to reconcile documents (answered NO, verified YES).

MODEL COMPARISON

PARTICIPANT	ANSWER	RESULT	CONFIDENCE	EVIDENCE SCORE	PRIMARY FAILURE
Claude	Yes	Correct	75%	100%	—
GPT	No	Incorrect	92%	67%	Failed multi document reasoning
Gemini	Yes	Correct	85%	67%	—
Mastermind (reference)	Yes	Correct	75%	100%	—

GPT

GPT: Failed multi document reasoning

Failed to reconcile documents (answered NO, verified YES).

Model summary: Issuer name differs; succession noted in the record.

Cited: DOC-1#S1

EVIDENCE

Decisive sections of the record

- DOC-1#S1 — EUR 2041 Notes — Terms and Conditions (excerpt), Issuer: The EUR 2041 Notes (ISIN XS1000087109) are issued by Calder Chemicals State (the "Issuer") pursuant to the fiscal agency agreement dated 7 December 2022.
- DOC-2#S2 — Determinations Committee notice — Calder Chemicals N.V., Reference Entity: Reference Entity: Calder Chemicals N.V.. The Committee noted that Calder Chemicals N.V. is the successor to Calder Chemicals State following the reorganisation of 2024.

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/calder-chemicals-n-v-2025/eur-2041/issuer-match>