



2024

EXECUTIVE TEAM SURVEYS

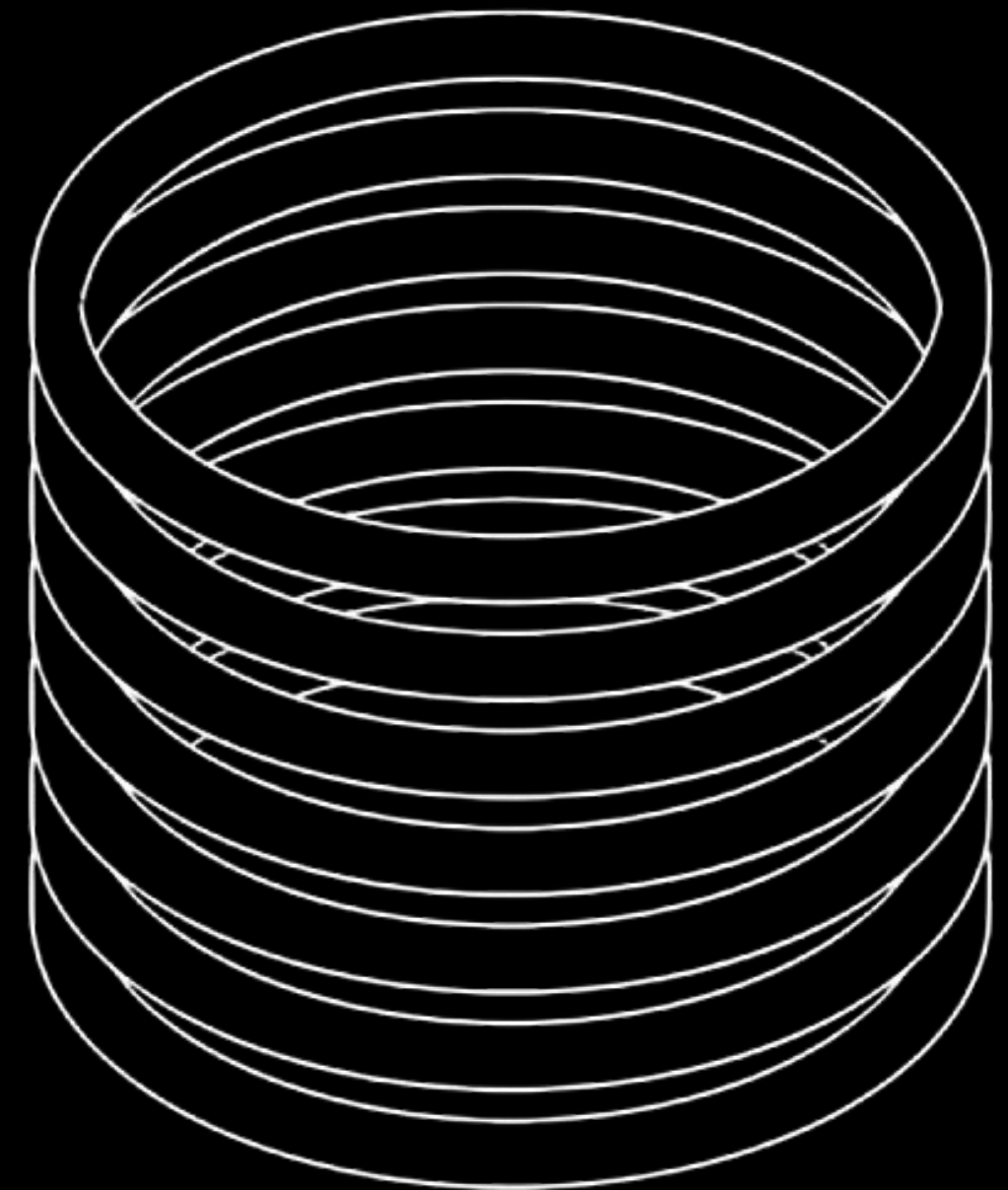
Developed Europe and Emerging EMEA

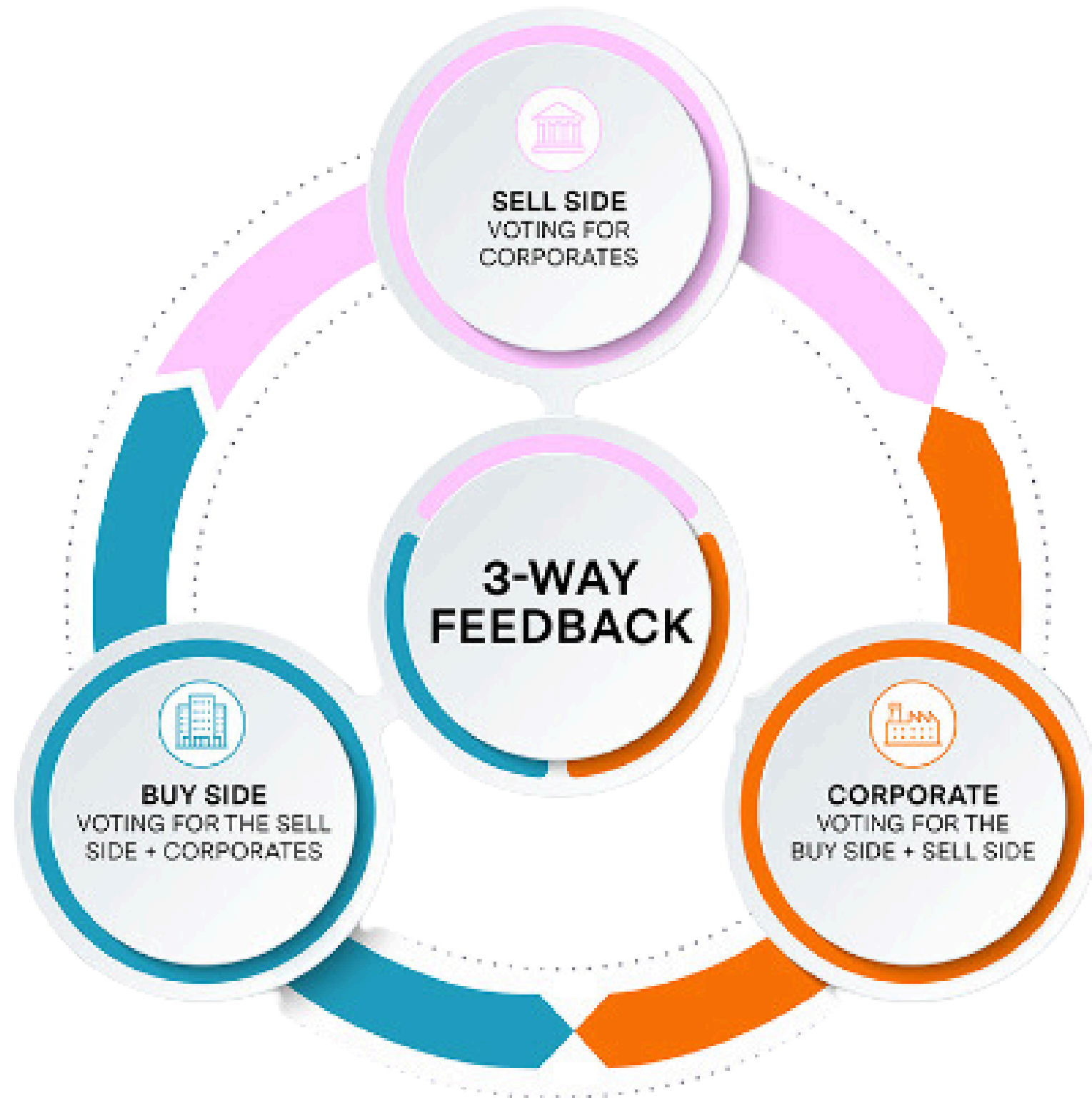
UNRIVALLED INSIGHT. DRIVEN BY DATA.

Setting the Global Industry Standard for Independent Performance Evaluation

Our History

Transforming decision-making for over 50 years, Extel delivers cutting-edge insights and independent data that spotlight industry leaders across global buy side, sell side and Corporate IR/Executive Management teams. Dive deep into global trends, best practices and competitive benchmarks to unlock actionable intelligence and drive strategic success.





About Us

- **UNIQUE ACCESS TO GLOBAL PROFESSIONALS NETWORK**
- **ROBUST & PROVEN RESEARCH METHODOLOGY**
- **INDEPENDENT PERCEPTION & BENCHMARK ANALYSIS**
- **3-WAY FEEDBACK LOOP**
- **INDUSTRY BENCHMARK**

Testimonials

" II survey results keep us in check in Investor Relations as we know our ground with respect to other IR teams and will help us to position ourselves".

Head of IR, Blue-Chip Metals & Mining, EMEA

" II Research and ranking is a very objective, independent, and meritocratic third party evaluation of our daily job at Investor Relations and allows the market to give feedback in a confidential way.”,

Head of IR, Blue-Chip Bank, Europe

“External recognition from our customers, analysts and investors is exceptionally important to us and the II awards are the gold standard in terms of getting that feedback. We analyse carefully both positive feedback and, of course, constructive criticism from our shareholders and the investor and analyst community more generally with a view that we should always be improving our communications in an open and transparent way. “

Head of IR, Blue-Chip Bank, UK

" II Research and ranking is an external audit for our IR work"

Head of IR, Blue-hip Pharmaceutical, Europe

" II Research results contribute to the permanent feedback we collect from our investor community and help us understand if they have all the information they need.”

Head of IR, Blue-Chip Aerospace & Defence, Europe

“External and independent feedback, as it is the case of the II awards, is extremely important to us, and really drives us to keep improving year after year. “

Head of IR, Paper & Packaging, Europe



3 Goals

INVESTOR PERCEPTION



- Independent qualitative and quantitative perception of buy-side/sell side
- Actionable insights for IR and Executive Management activities
- Perception Analysis segmented by demographic/geographic stakeholders

COMPETITOR INTELLIGENCE & IR BEST PRACTICES

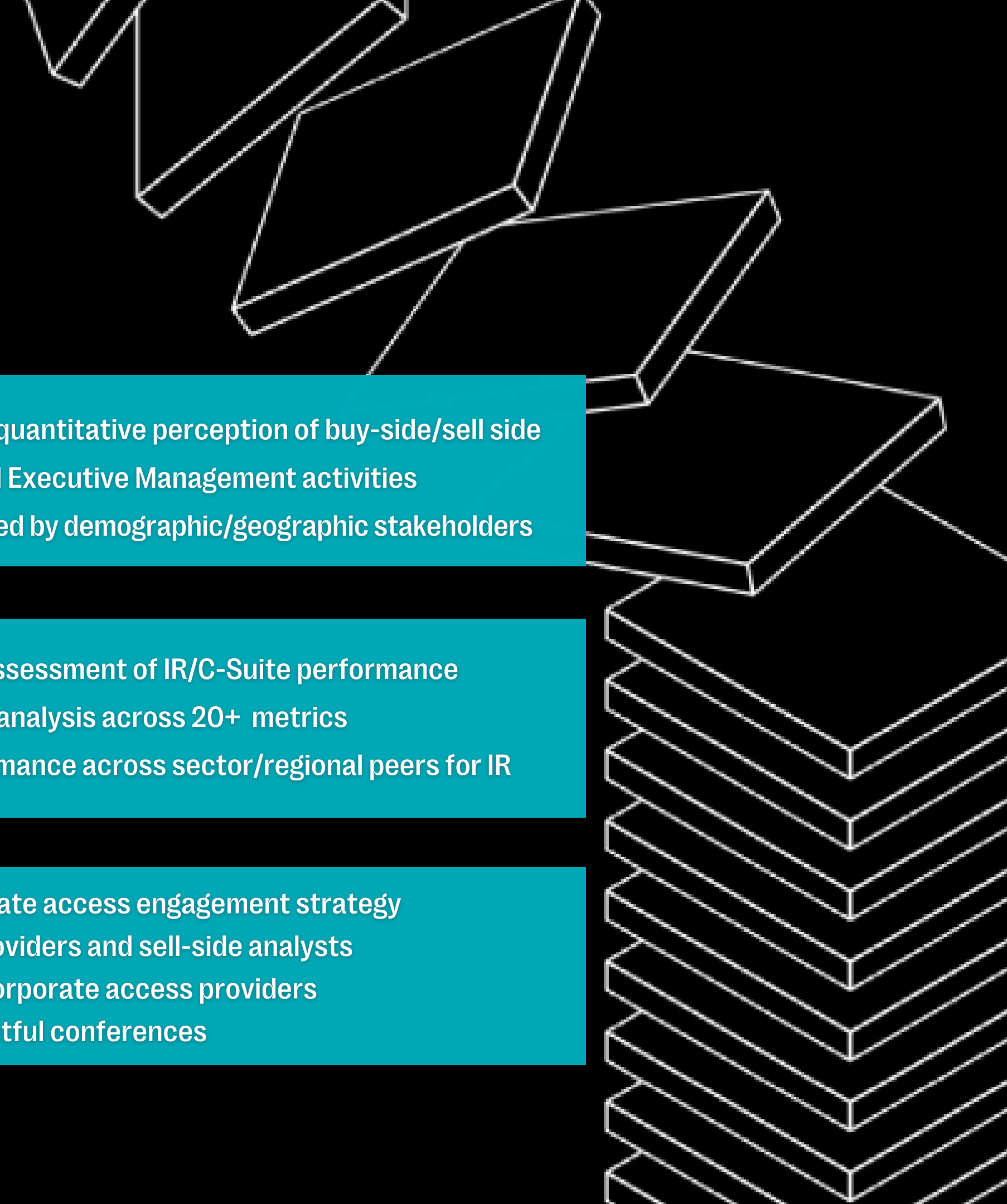


- Track annual, independent assessment of IR/C-Suite performance
- Perform peer benchmarking analysis across 20+ metrics
- Identify Best-in-class performance across sector/regional peers for IR

PARTNER SOURCING



- Develop sell-side and corporate access engagement strategy
 - Identify top research providers and sell-side analysts
 - Determine the leading corporate access providers
 - Evaluate the most impactful conferences



Methodology



TARGET UNIVERSE

- **VOTER UNIVERSE**
 - Fully vetted & verified voters
 - Up-to- date, proprietary database
 - Leading global market players
- **ELIGIBILITY:**
 - Voter coverage universe
 - Buy & Sell-Side equity professionals
 - All listed companies on stock exchange domiciled in survey region



VOTING PROCESS

- **CORPORATE INSIGHTS SURVEY**
 - Verify/Add/Delete company details
 - Complete trends questions
 - Rank buy-side and sell-side firms/analysts
 - One submission per IR team only
- **BUY-/SELL-SIDE SURVEY**
 - Independently conducted
 - 4-5 Research week cycle
 - NO pre-selected company lists
 - Unlimited company nominations
 - Max. 5 IROs per company can be rated



RESULTS

- **VOTING**
 - Ratings from 1-5 points (avg -excellent)
 - Sum of points/total points = % score
 - NO WEIGHTING on voter size/ranking
- **OUTPUT:**
 - By demographic/geography groups
 - By Sector/Country/Market Cap peers
 - Full benchmark perception analysis
 - Full list of participating firms
 - Top Research/Corporate access teams
 - IR Trends by Sector/Country

Voting Categories

IR & EXECUTIVE TEAM			
CEO	CFO	BOARD OF DIRECTORS	IR PROFESSIONAL
<ul style="list-style-type: none"> • LEADERSHIP • COMMUNICATION • CREDIBILITY 	<ul style="list-style-type: none"> • FINANCIAL STEWARDSHIP • CAPITAL ALLOCATION • COMMUNICATION 	<ul style="list-style-type: none"> • DIVERSITY & COMPOSITION • STEWARDSHIP & STRATEGY • TENURE & BOARD REFRESHMENT 	
IR PROGRAM FUNCTIONS			
IR PROGRAM		ESG	INVESTOR/ANALYST DAY
<u>FINANCIAL DISCLOSURE</u> <ul style="list-style-type: none"> • QUALITY & RELEVANCE • GRANULARITY • CONSISTENCY 	<u>SERVICES & COMMUNICATION</u> <ul style="list-style-type: none"> • BUSINESS & MARKET KNOWLEDGE • PRODUCTIVITY OF MEETINGS • QUALITY OF EARNINGS CALLS • IR CREDIBILITY & AUTHORITY • RESPONSIVENESS 	<ul style="list-style-type: none"> • MATERIAL DISCL METRICS • ENGAGEMENT • CORPORATE STRATEGY 	



Voting Platform

Buy-Sell-Side voters rate each voting area and underlying attributes from 1-5 (average-excellent)

Search & Executive Team Survey 2023 Sample Ballot – For reference only – Data not s

2 Category
CEO, CFO & Investor R

3 Firm
Name your top companies and evaluate their IR Services and Executives over the past year.

Search for a firm
Grupo Santander

Grupo Financiero Santander Mexico
Banco Santander Mexico SA Institucion de Banca ...

Grupo Financiero Santander

IR Services & Communication

Virtual Meetings/Presentations ★★★★★
Earnings Calls ★★★★★
Business & Market Knowledge ★★★★★
IR Team Authority & Credibility ★★★★★
Responsiveness ★★★★★

Positive Comments Constructive Comments

Company Board of Directors

Please rate the quality of the selected company based on Board Structure (Composition, Diversity, Competencies) and Business Strategy Governance from 1 (average) to 5 (excellent).

Company Board of Directors ★★★★★

Positive Comments Constructive Comments

Investor Relations Officer

Please name the IROs you engage with and rate them from 1 (average) to 5 (excellent). Each rating can only be assigned once.

Search for IROs by first name or last name
Hector

Chavez Lopez, Hector

Positive Comments Constructive Comments

CEO and CFO names are pre-populated

CEO (or CEO equivalent)

Please rate the CEO on the following attributes from 1 (average) to 5 (excellent)

ADD A NEW CEO

Blas Grisi Checa, Hector

Leadership ★★★★★
Credibility ★★★★★
Communication ★★★★★

Positive Comments Constructive Comments

CFO (or CFO equivalent)

Please rate the CFO on the following attributes from 1 (average) to 5 (excellent)

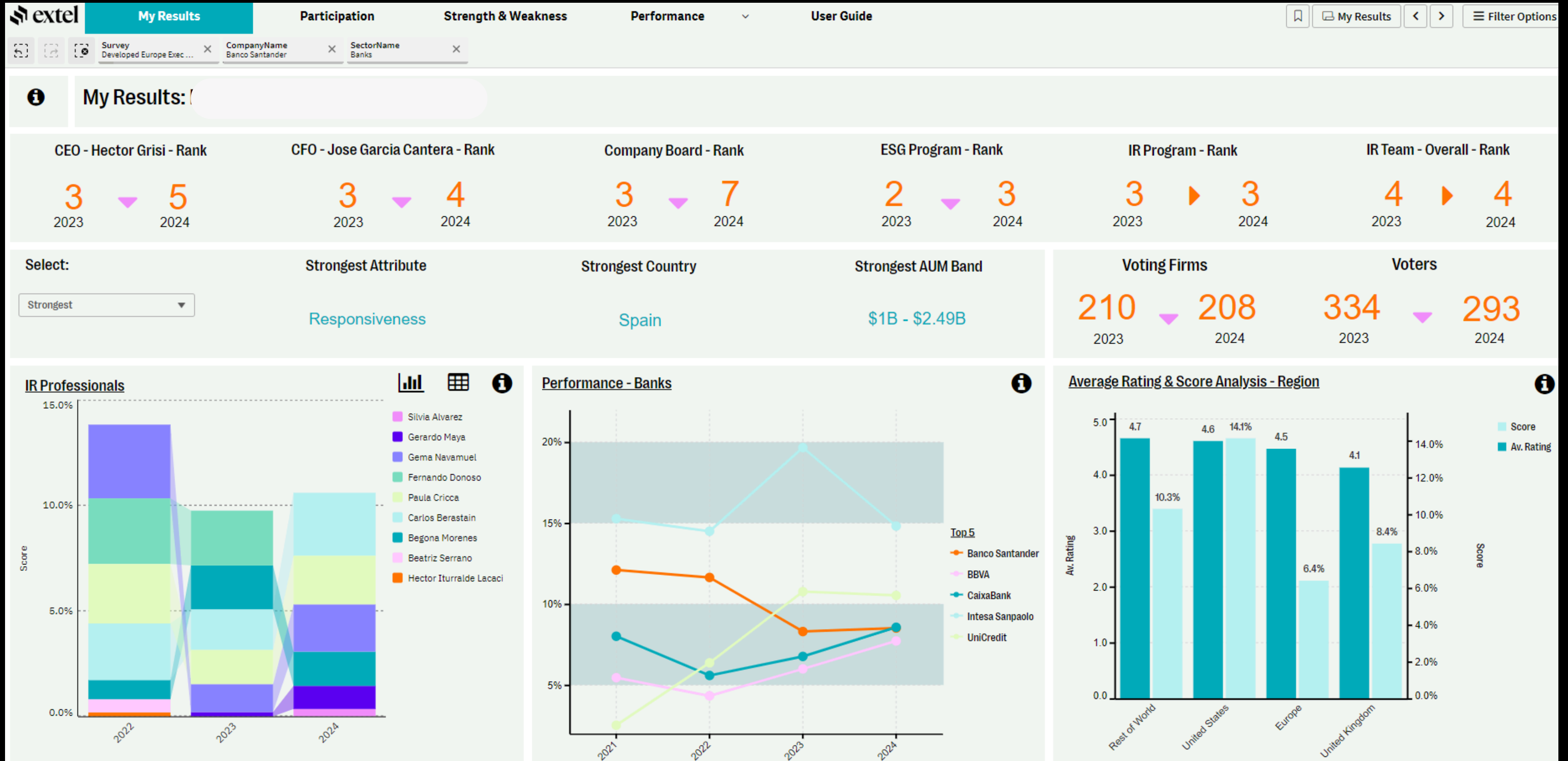
ADD A NEW CFO

Mena Campos, Didier

Financial Stewardship ★★★★★
Capital Allocation ★★★★★
Communication ★★★★★

Positive Comments Constructive Comments

Buy-/Sell-side professionals must name the IRO they wish to assess and rate. NO PRE-DETERMINED LIST

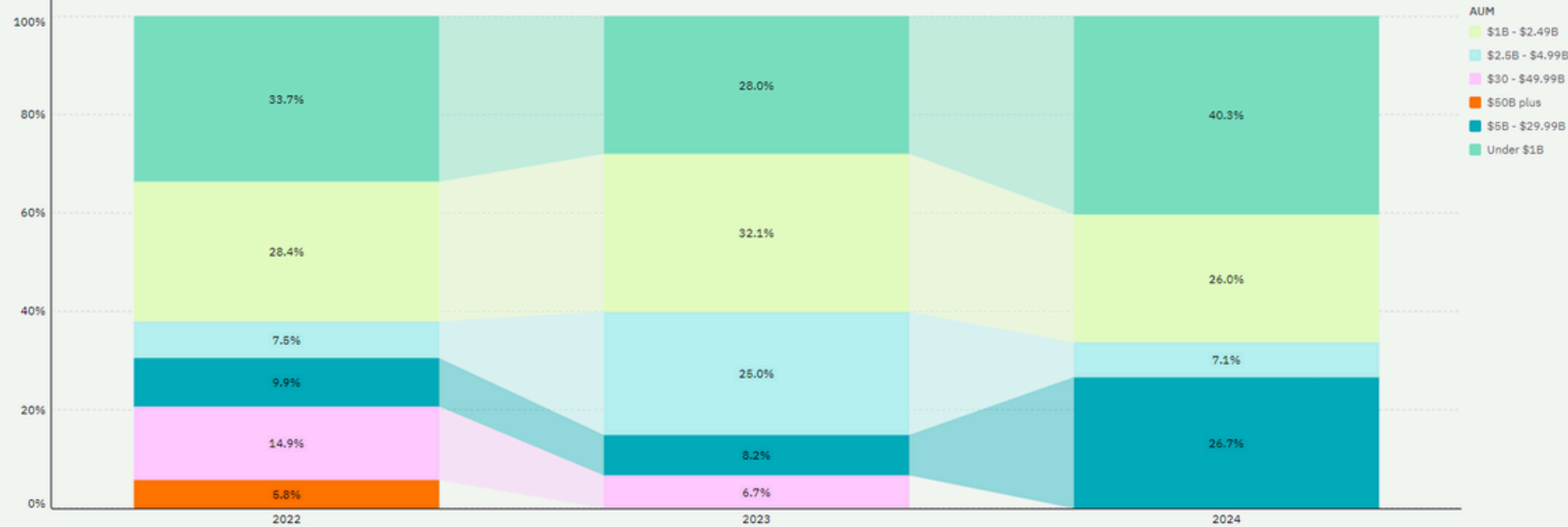




Participation: Banco Santander - Banks - 2024



Vote Share Analysis by AUM - Year on Year



The Vote Share Analysis displays the % split on a Year-on-Year basis according to the overall votes received by Banco Santander. Different views of the data can be gained by choosing different profiles of voter from the Voter Profile Selector.

Impact analysis by demographic groups

Strength & Weakness: Intesa Sanpaolo - Banks - 2024 - by Region

Analysis Type: Ranking Analysis

Strongest by Score: Europe

Weakest by Score: United Kingdom

Most Increased by Score: No Voter Region has increased YoY.

Most Decreased by Score: Europe

Best IR Program - Combined Score & Av. Rating Analysis

Best IR Program 2024	Score - Rank 2024	1st Ranked Company - Score	2nd Ranked Company - Score
Europe	1	Intesa Sanpaolo	UniCredit

Ranking - Top 5 - Europe

CompanyName	Rank	Score 2024	Av. Rating 2024
Intesa Sanpaolo	1	3.2%	4.8
UniCredit	2	1.4%	4.3
Banco Santander	3	0.7%	4.7
CaixaBank	4	0.7%	4.5
Barclays	5	0.6%	4.7

Ranking - Top 5 - United Kingdom

CompanyName	Rank	Score 2024	Av. Rating 2024
Intesa Sanpaolo	1	2.3%	5.0
CaixaBank	2	1.6%	4.9
UniCredit	3	1.5%	5.0
BBVA	4	0.8%	4.8
UBS Group	5	0.7%	4.7

Ranking Analysis provides a detailed comparison of Scores and Average Rating rankings. Use the Voter Profile Selector to adjust the data perspective, allowing you to analyze the quality and quantity of votes across different investor profiles.

Strength & Weakness: Banco Santander - Banks - 2024 - by Country

Strongest by Score: Spain

Weakest by Score: France

Most Increased by Score: France

Most Decreased by Score: United States

Score Analysis by Attribute & Voter Country - 2024 - Banco Santander

Attribute	France	Spain	United Kingdom	United States
Business & Market Knowledge	Light Blue	Dark Blue	Light Blue	Light Blue
Financial Disclosure : Consistency	Light Blue	Dark Blue	Light Blue	Light Blue
Financial Disclosure : Granularity	Light Blue	Dark Blue	Light Blue	Light Blue
Financial Disclosure : Quality & Relevance	Light Blue	Dark Blue	Light Blue	Light Blue
IR Team Authority & Credibility	Light Blue	Dark Blue	Light Blue	Light Blue
Productivity of NDR/Road Shows/Conferences	Light Blue	Dark Blue	Light Blue	Light Blue
Quality of Earnings Call	Light Blue	Dark Blue	Light Blue	Light Blue
Responsiveness	Light Blue	Dark Blue	Light Blue	Light Blue

Click on each data point for ranking table

Performance Analyzer : Banks

CEO - Hector Grisi - Rank	CFO - Jose Garcia Cantera - Rank	Company Board - Rank	ESG Program - Rank	IR Program - Rank	IR Team - Overall - Rank
3 (2023) ▼ 5 (2024)	3 (2023) ▼ 4 (2024)	3 (2023) ▼ 7 (2024)	2 (2023) ▼ 3 (2024)	3 (2023) ▶ 3 (2024)	4 (2023) ▶ 4 (2024)

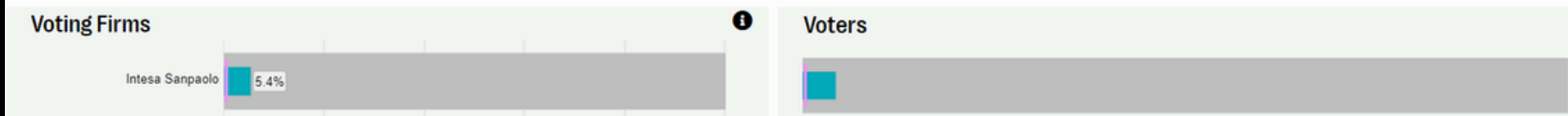
IR Program: Best IR Program

	Services & Communication : IR Team Authority & Credibility		Services & Communication : Responsiveness		Services & Communication : Business & Market Knowledge		Services & Communication : Quality of Earnings Call		Services & Communication : Productivity of NDR/Road Shows/Conferences		Financial Disclosure : Consistency		Financial Disclosure : Quality & Relevance		Financial Disclosure : Granularity	
	Rank 2024	Score 2024	Rank 2024	Score 2024	Rank 2024	Score 2024	Rank 2024	Score 2024	Rank 2024	Score 2024	Rank 2024	Score 2024	Rank 2024	Score 2024	Rank 2024	Score 2024
Intesa Sanpaolo	1	13.9%	1	13.7%	1	13.6%	1	13.7%	1	14.0%	1	15.1%	1	14.8%	1	14.6%
UniCredit	2	10.0%	2	9.4%	2	9.3%	2	10.8%	2	10.2%	2	10.3%	2	10.3%	2	10.6%
Banco Santander	3	8.1%	3	8.3%	4	8.0%	4	7.5%	3	7.9%	3	7.7%	4	7.8%	4	7.8%
CaixaBank	4	7.8%	5	7.7%	3	8.1%	3	8.1%	4	7.8%	4	7.6%	3	7.9%	3	7.9%
BBVA	5	7.5%	4	7.9%	5	7.5%	5	7.3%	5	7.5%	5	6.5%	5	6.8%	5	6.6%
Barclays	6	5.3%	6	5.5%	6	5.7%	6	5.0%	6	5.2%	6	5.1%	6	5.3%	6	5.5%
UBS Group	7	4.3%	7	4.6%	7	4.5%	7	4.8%	7	4.5%	7	3.7%	7	3.6%	7	3.6%
Banco de Sabadell	8	3.2%	8	3.1%	8	3.3%	8	3.2%	8	3.4%	9	3.0%	9	3.0%	8	3.0%
HSBC Holdings	9	2.8%	9	3.0%	9	2.9%	9	3.0%	9	2.9%	8	3.1%	8	3.0%	8	3.0%
BNP Paribas	11	2.4%	10	2.2%	10	2.4%	10	2.3%	12	2.2%	10	2.9%	10	2.8%	10	2.8%
Banco BPM	14	2.0%	11	2.1%	13	2.1%	11	2.3%	10	2.3%	11	2.5%	11	2.3%	11	2.5%
KBC Groep	13	2.0%	14	2.0%	12	2.1%	11	2.3%	11	2.2%	14	2.1%	13	2.1%	15	2.1%

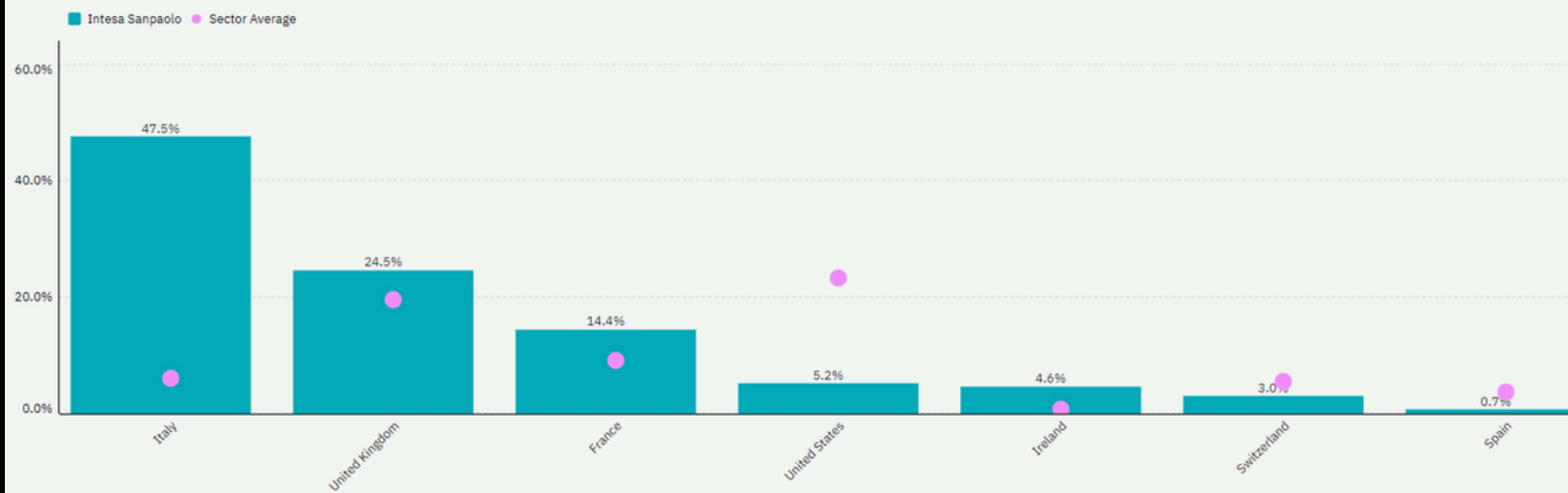
The Ranking Table displays the Ranking and Score allowing comparison across Attributes, based on the selected Voter Profile and Ranking Type.

Peer benchmarking by demographic group

Participation: Intesa Sanpaolo - Banks - 2024



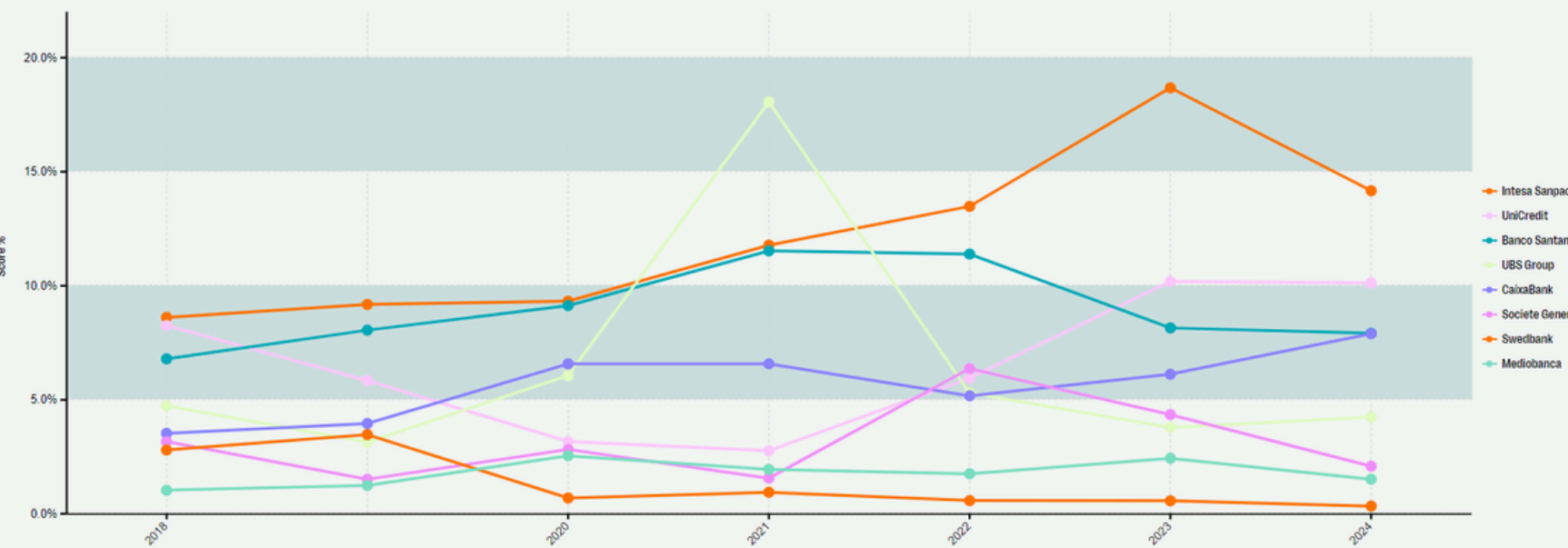
Vote Share Analysis by Voter Country



Performance Analyzer : Banks

CEO - Hector Grisi - Rank	CFO - Jose Garcia Cantera - Rank	Company Board - Rank	ESG Program - Rank	IR Program - Rank	IR Team - Overall - Rank
3 (2023) ▼ 5 (2024)	3 (2023) ▼ 4 (2024)	3 (2023) ▼ 7 (2024)	2 (2023) ▼ 3 (2024)	3 (2023) ▶ 3 (2024)	4 (2023) ▶ 4 (2024)

Year on Year Score Analysis :: Banks



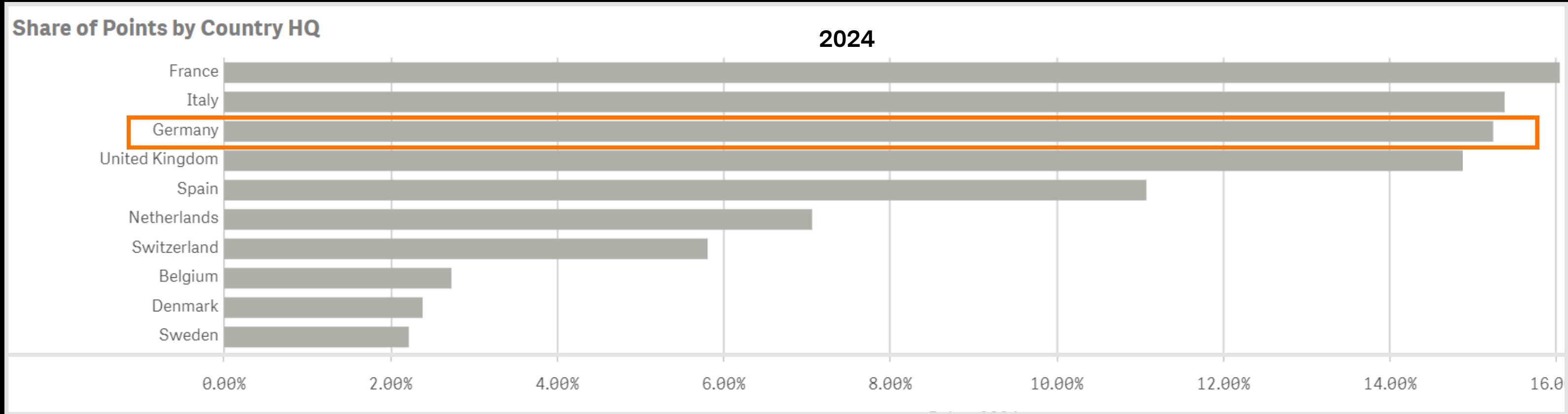
Ranking YoY tracks changes in scores over time based on the selected Ranking Type. It displays historical trends according to your chosen filters, allowing you to compare company performance over time and assess how Rankings have evolved.



Survey Statistics & Trends - Germany

Developed Europe Executive Team

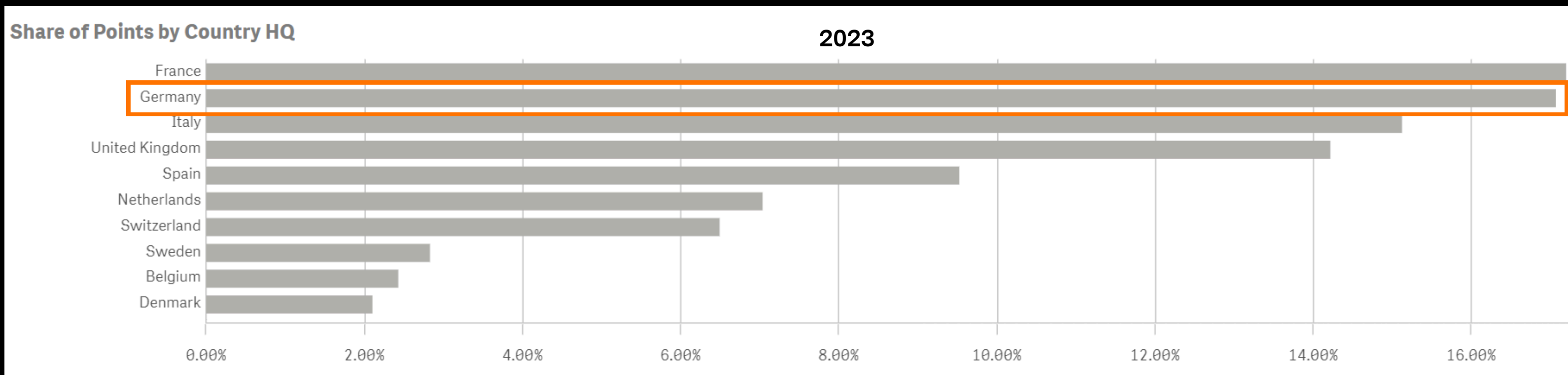
German Companies



146 nom.
companies: -3%

402 nom.
individuals: -5%

522 Voters:
+10%



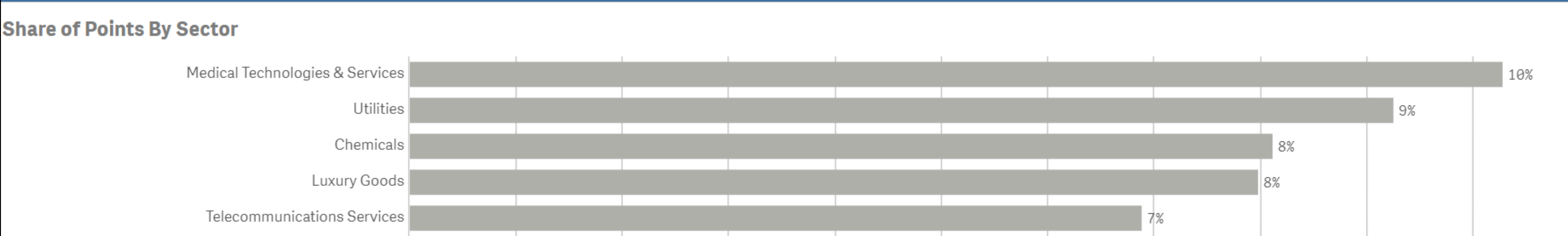
Industry focus - highest rates sector

The following point share analysis shows the percentage distribution of points assigned by buy and sell side professional to various sectorial equity assets. This point allocation (ratings from 1 to 5; see methodology on page 6) directly reflects investors' experiences and serves as a qualitative assessment of the IR activities of companies in each sector. A higher percentage indicates that companies in the respective sectors have received more positive ratings collectively. Conversely, a lower percentage indicates lower traction and less favorable assessments from investment professionals on buy and sell side.

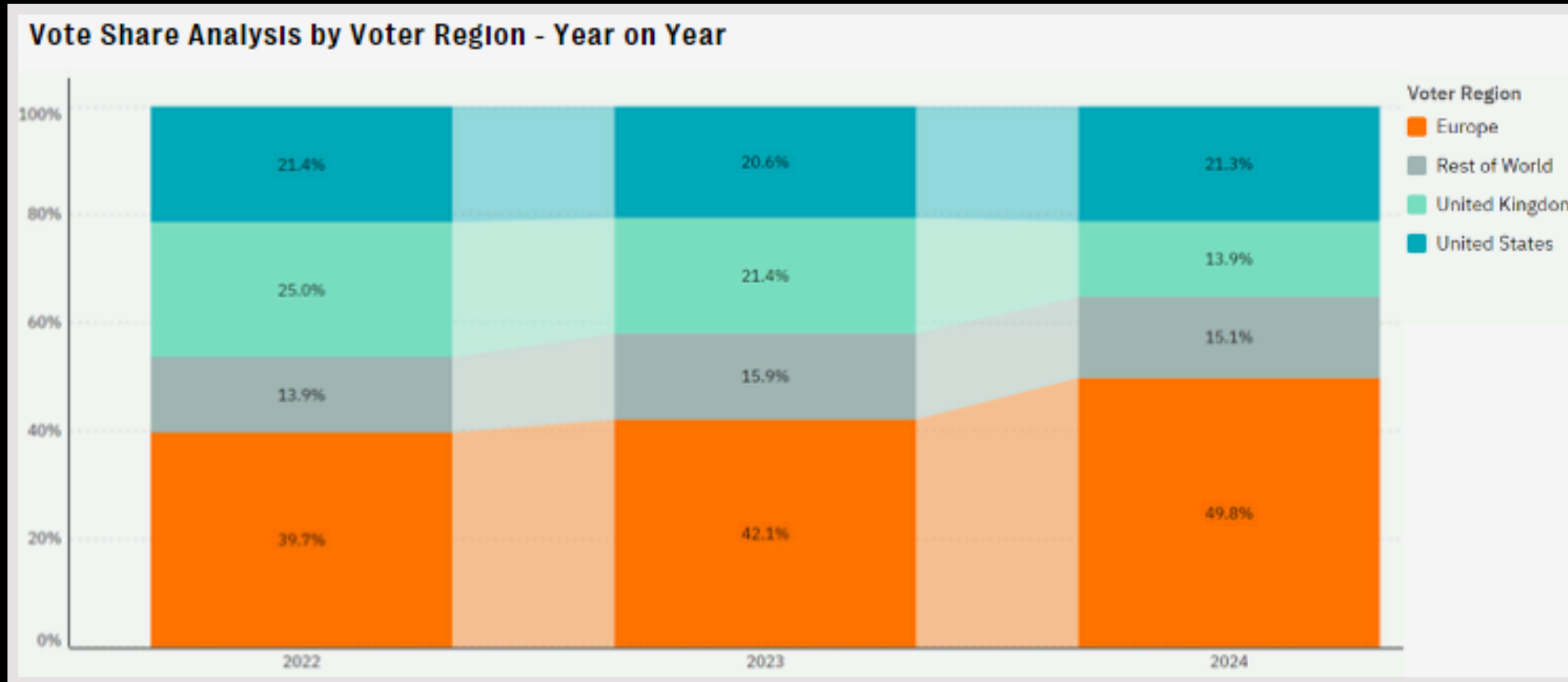
Buy side focus



Sell side focus



Investor exposure

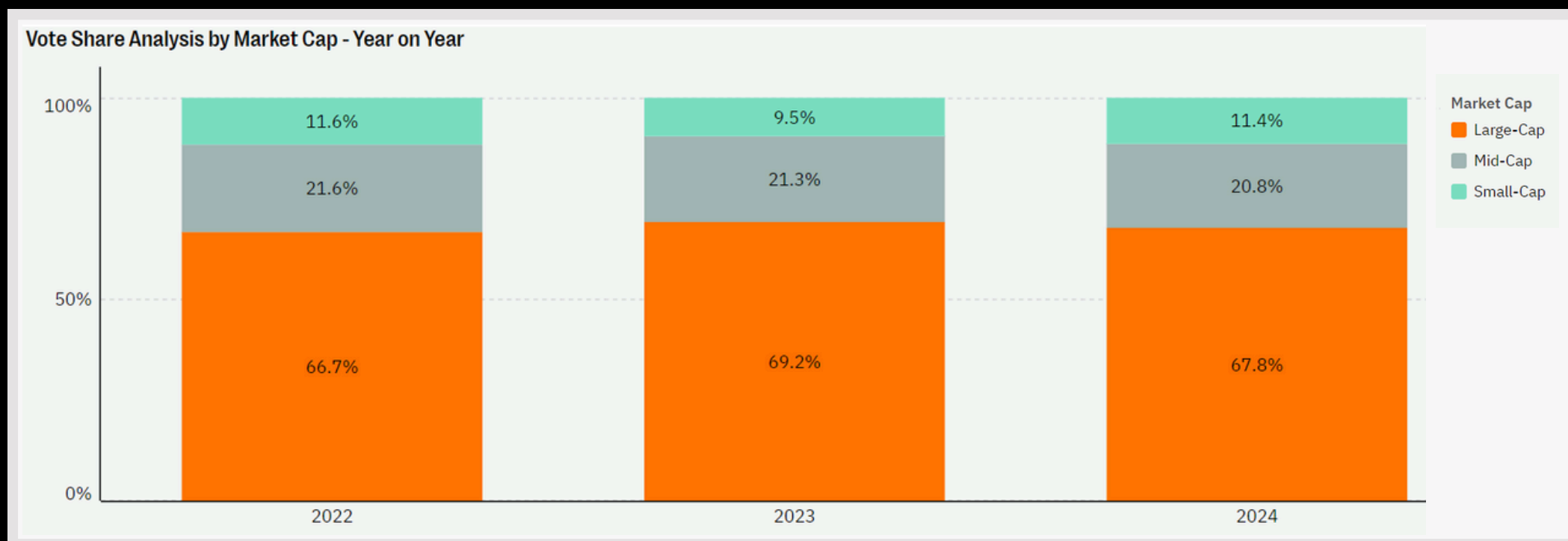


The vote share analysis illustrates the percentage distribution of points (ratings from 1 to 5; see methodology on page 6) on a year-over-year basis, based on the total votes received.

The first chart presents a year-on-year vote analysis of German companies categorized by investor region (where investors are located).

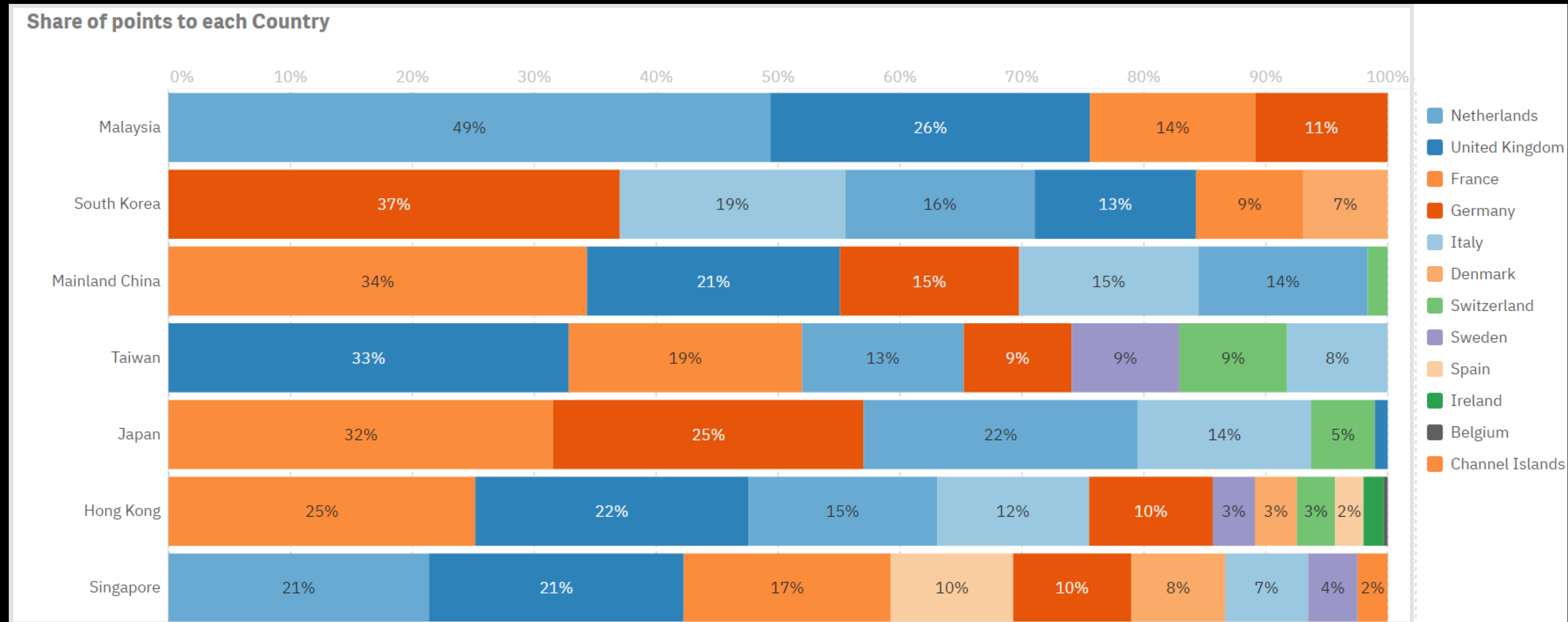
The second chart highlights the percentage of votes received by German companies across various market segments from buy-side professionals worldwide.

A higher (increasing) percentage indicates that companies in the respective demographic groupings have received more positive ratings collectively. Conversely, a lower (decreasing) percentage indicates lower traction and less favorable assessments from investment professionals on the buy side.



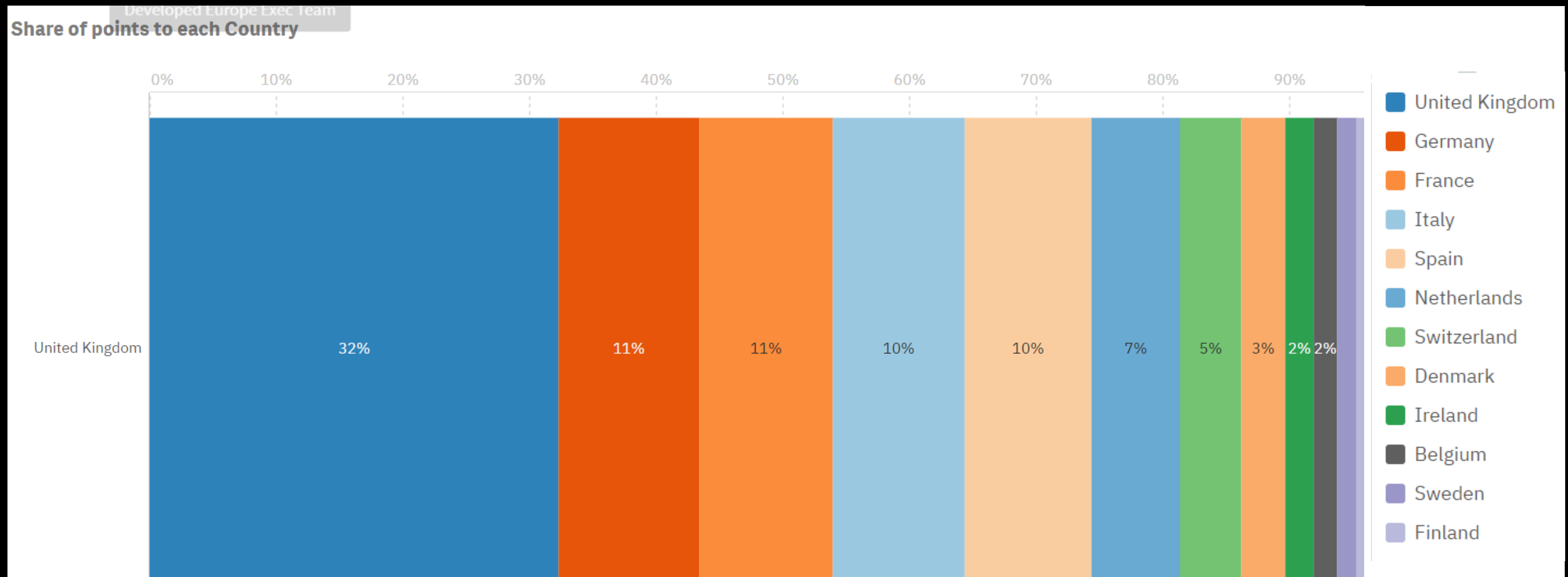
Investor exposure - Asia

The following vote share analysis shows the percentage distribution of points assigned by Asian investor groups to various regional equity assets. This point allocation (ratings from 1 to 5; see methodology on page 6) directly reflects investors' experiences and serves as a qualitative assessment of the IR activities of companies in each country. A higher percentage indicates that companies in the respective countries have received more positive ratings collectively. Conversely, a lower percentage indicates lower traction and less favorable assessments from investment professionals on the buy side.



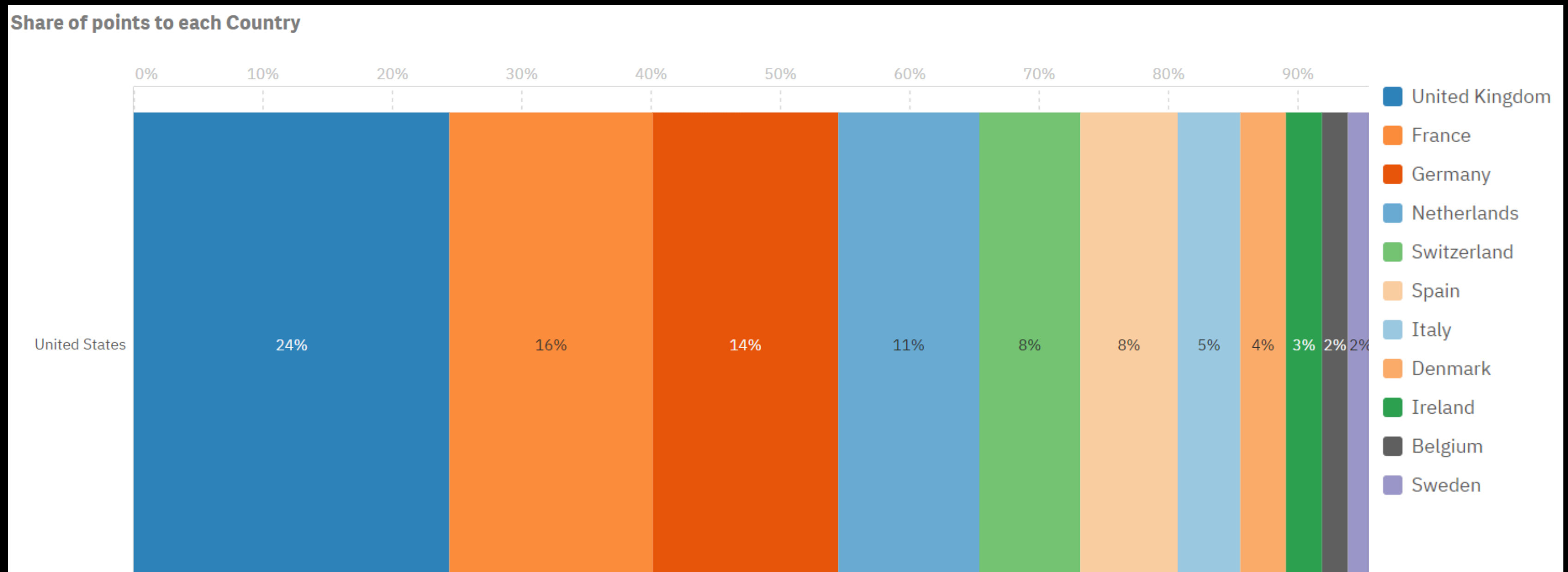
Investor exposure - U.K.

The following vote share analysis shows the percentage distribution of points assigned by UK investors to various regional equity assets. This point allocation (ratings from 1 to 5; see methodology on page 6) directly reflects investors' experiences and serves as a qualitative assessment of the IR activities of companies in each country. A higher percentage indicates that companies in the respective countries have received more positive ratings collectively. Conversely, a lower percentage indicates lower traction and less favorable assessments from investment professionals on the buy side.



Investor exposure - U.S.

The following vote share analysis shows the percentage distribution of points assigned by US investors to various regional equity assets. This point allocation (ratings from 1 to 5; see methodology on page 6) directly reflects investors' experiences and serves as a qualitative assessment of the IR activities of companies in each country. A higher percentage indicates that companies in the respective countries have received more positive ratings collectively. Conversely, a lower percentage indicates lower traction and less favorable assessments from investment professionals on the buy side.





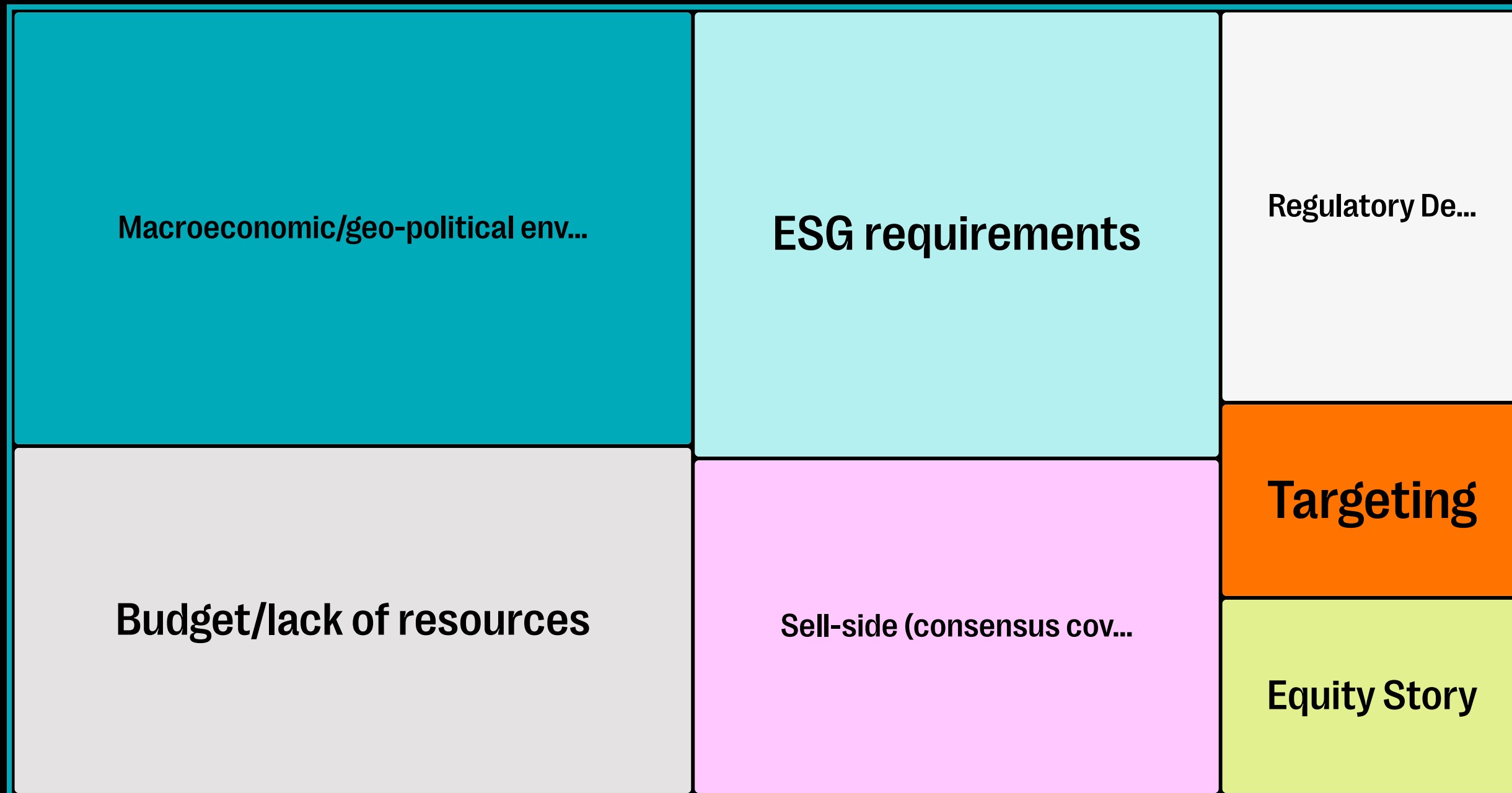
2024

IR Trends and Best Practices

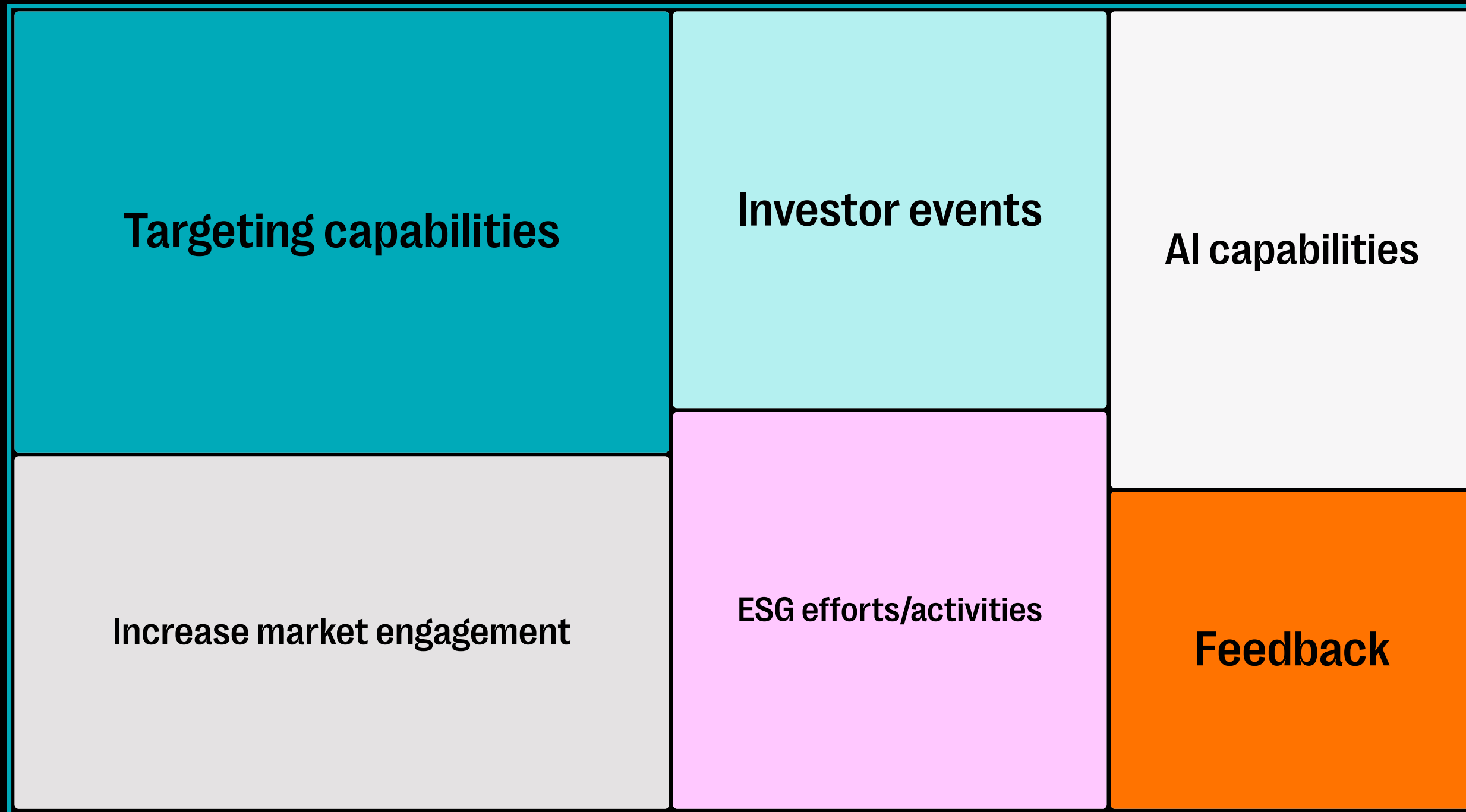
a regional comparison



Biggest challenges in IR - Germany



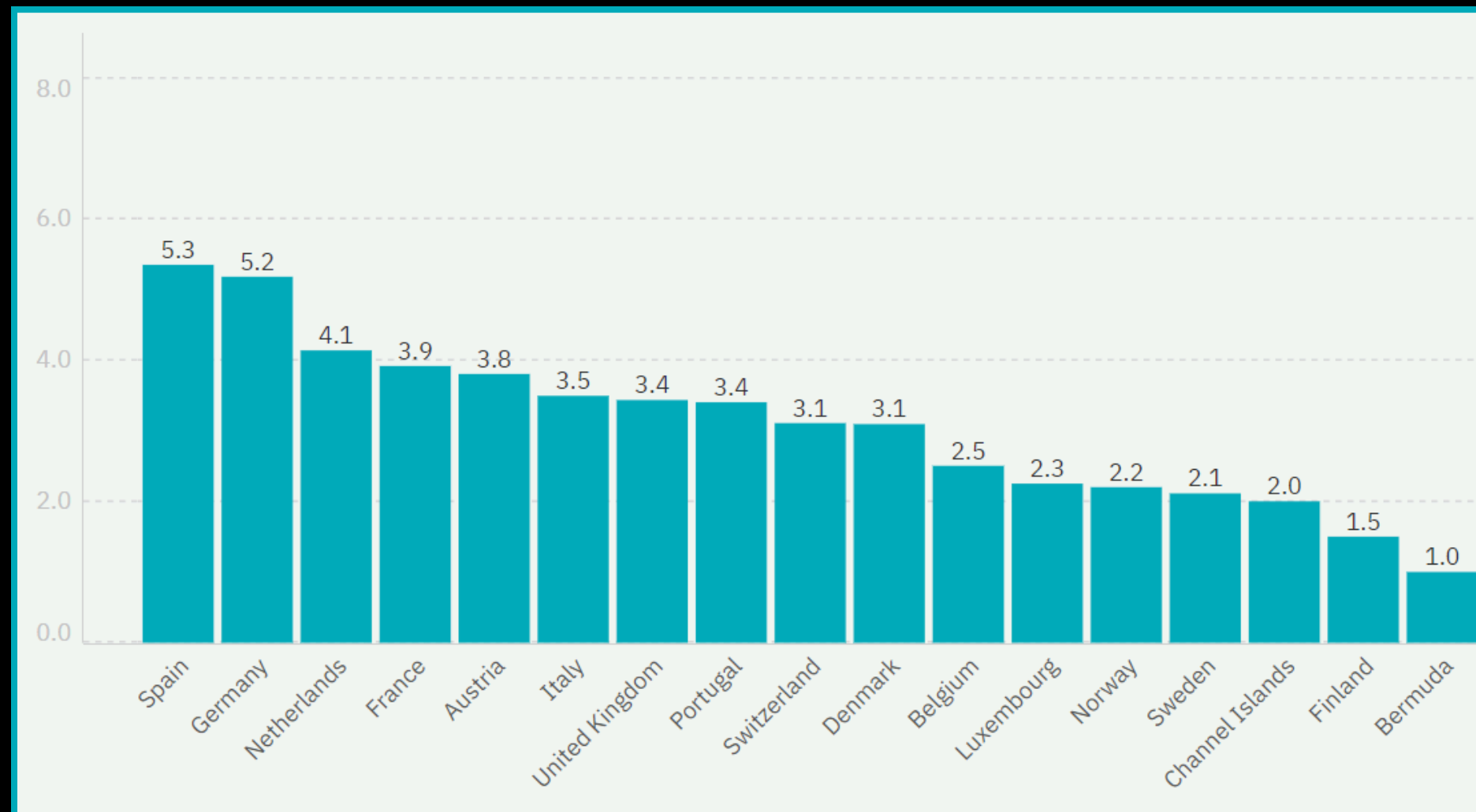
Top IR priorities 2025 - Germany



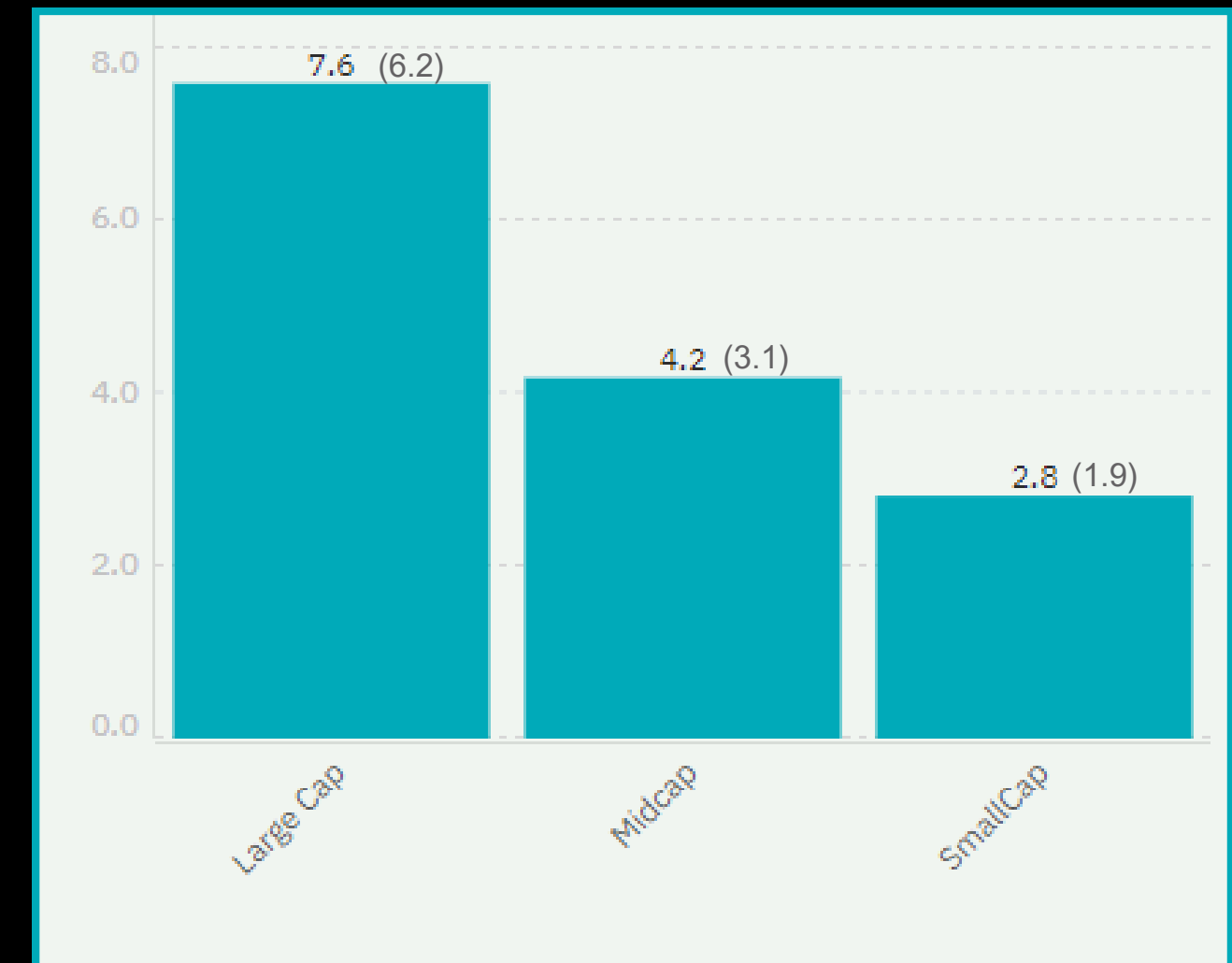
IR Team Structure & Background

German Corporates increase IR teams

Average team size - Europe

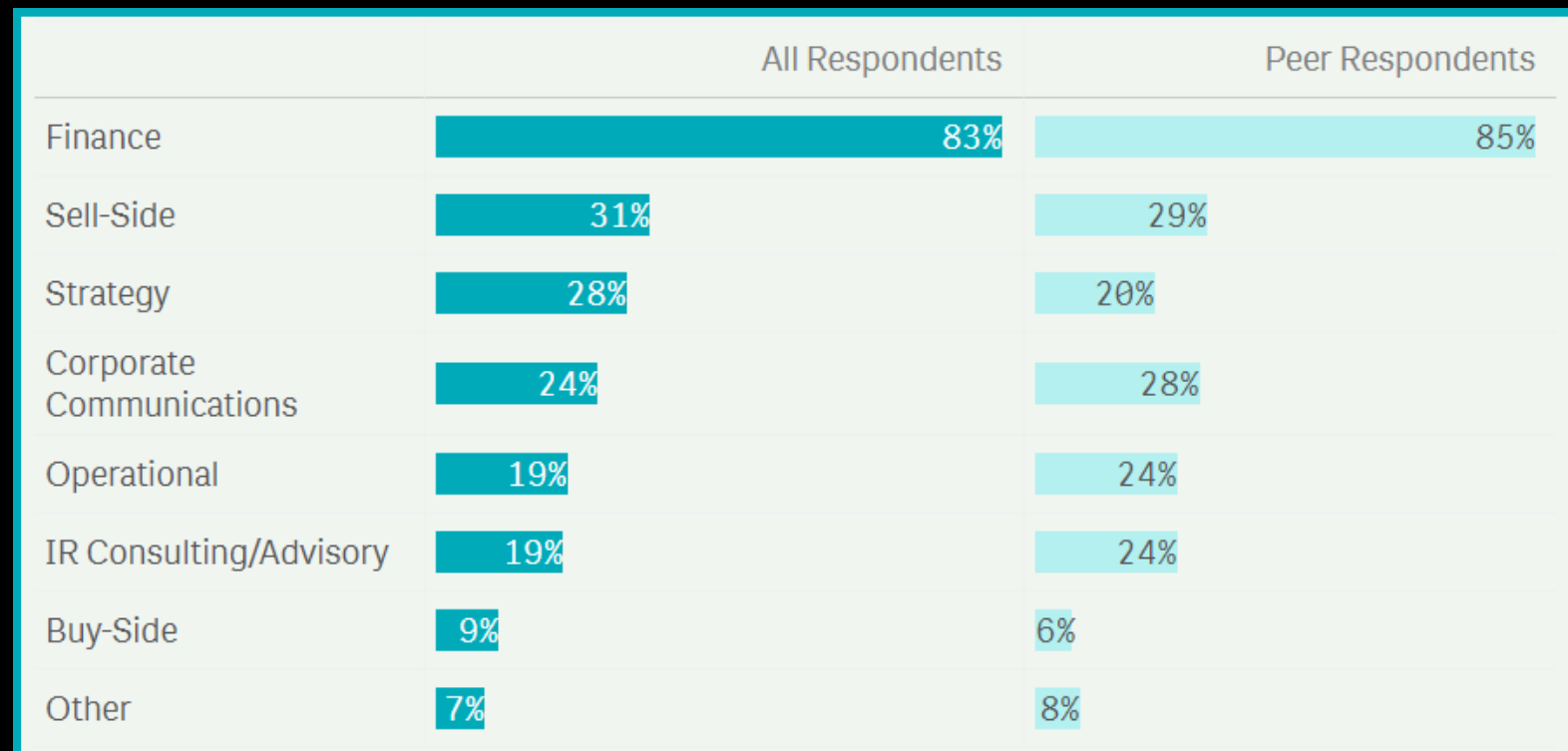


Average team size - Germany by Market cap



IR Team Structure & Background

IR team background mix



77% of German Heads of IR have more than 10 years IR experience

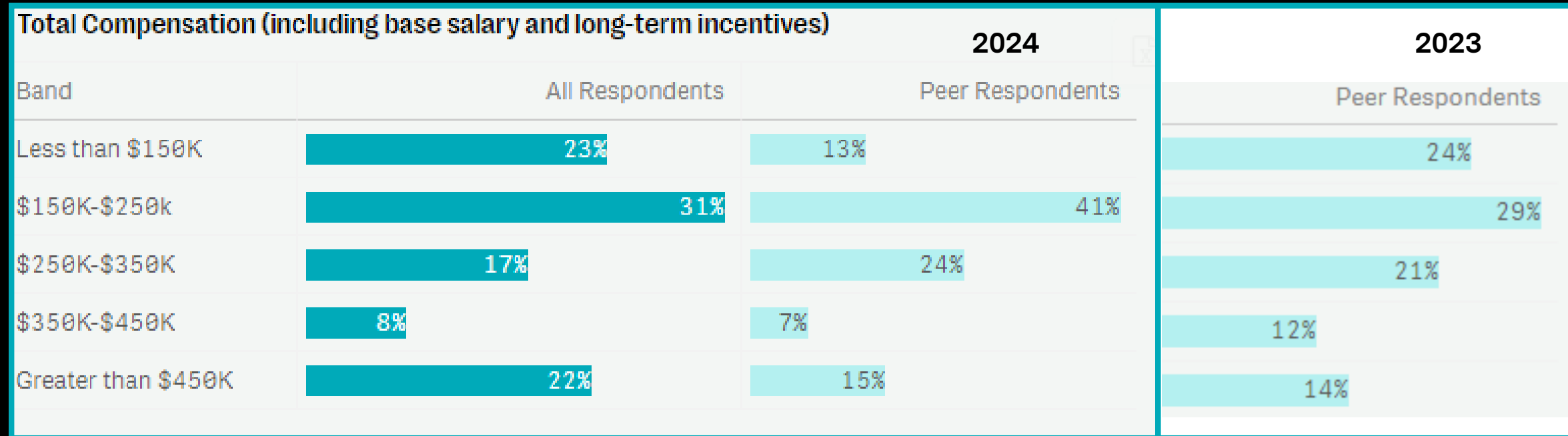
**61% of German companies have 1-2 Corporate Access People
16% have more than 3**

IR team members engage with buy and sell-side

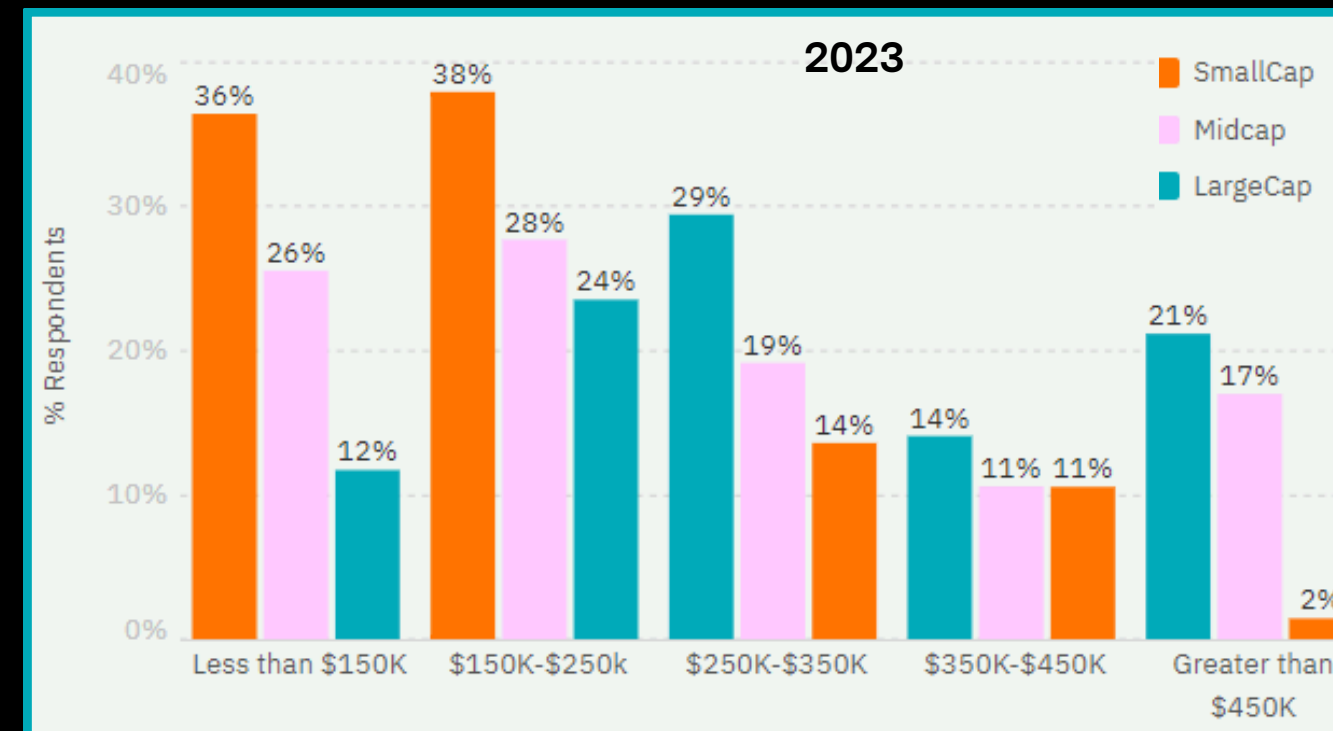
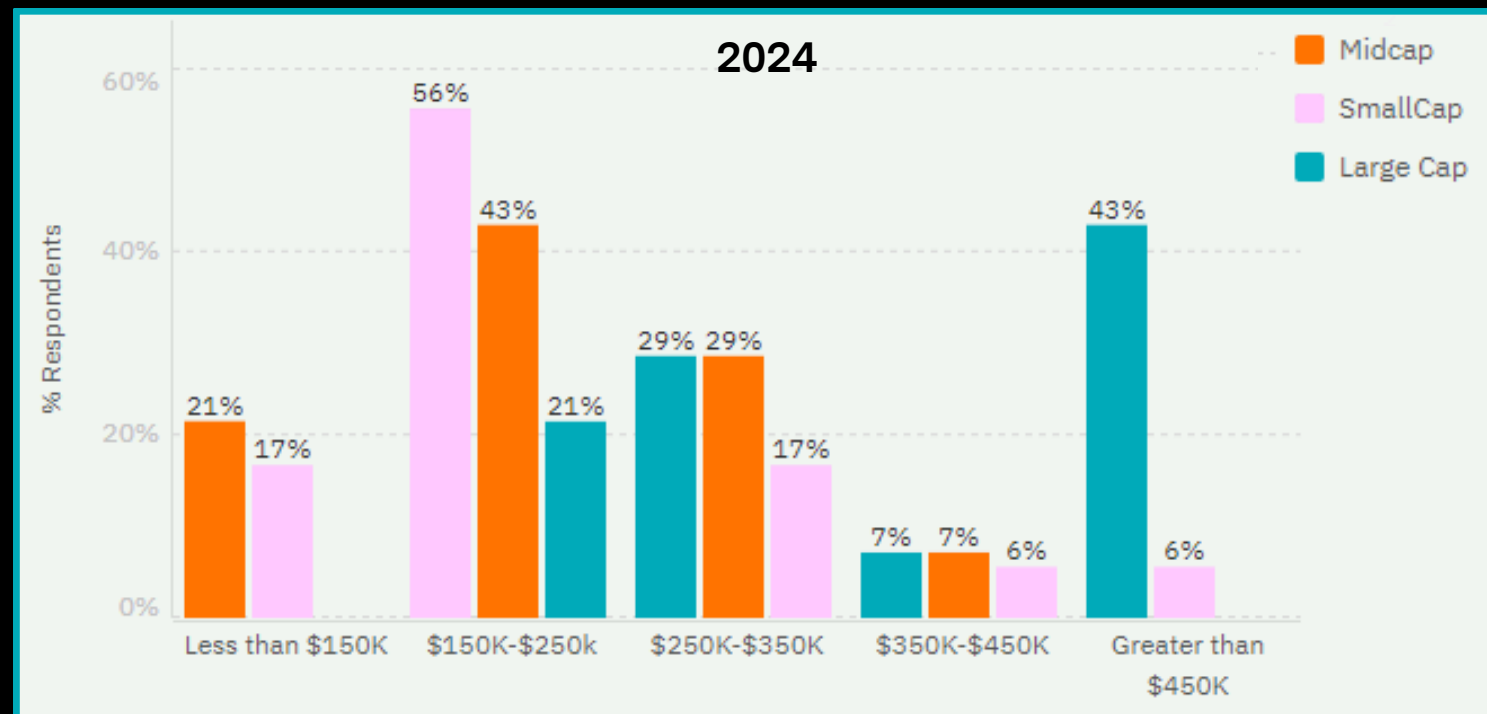


IR Team Remuneration & Budget

Average remuneration - Europe vs Germany

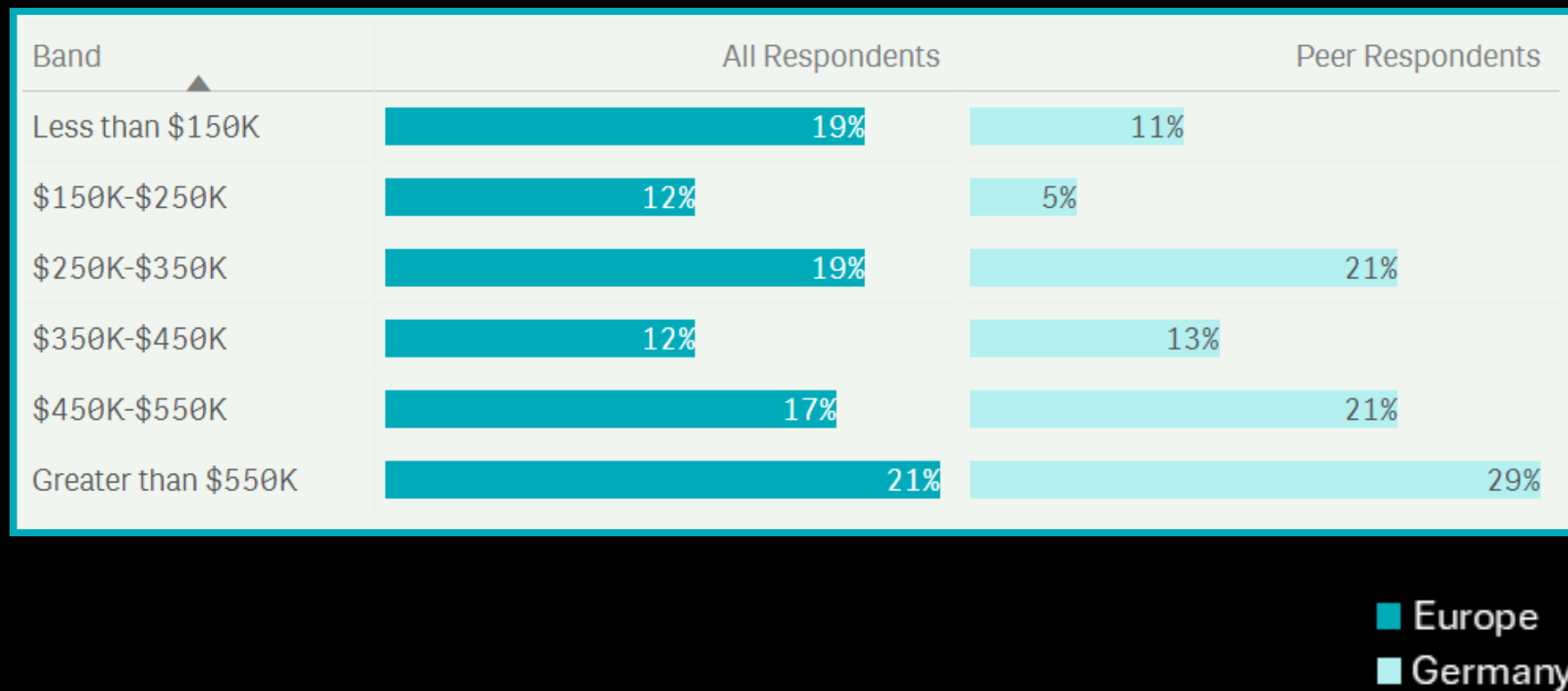


Average remuneration size - Germany by Market cap



IR Team Remuneration & Budget

Average Operational IR Budget - Europe vs Germany

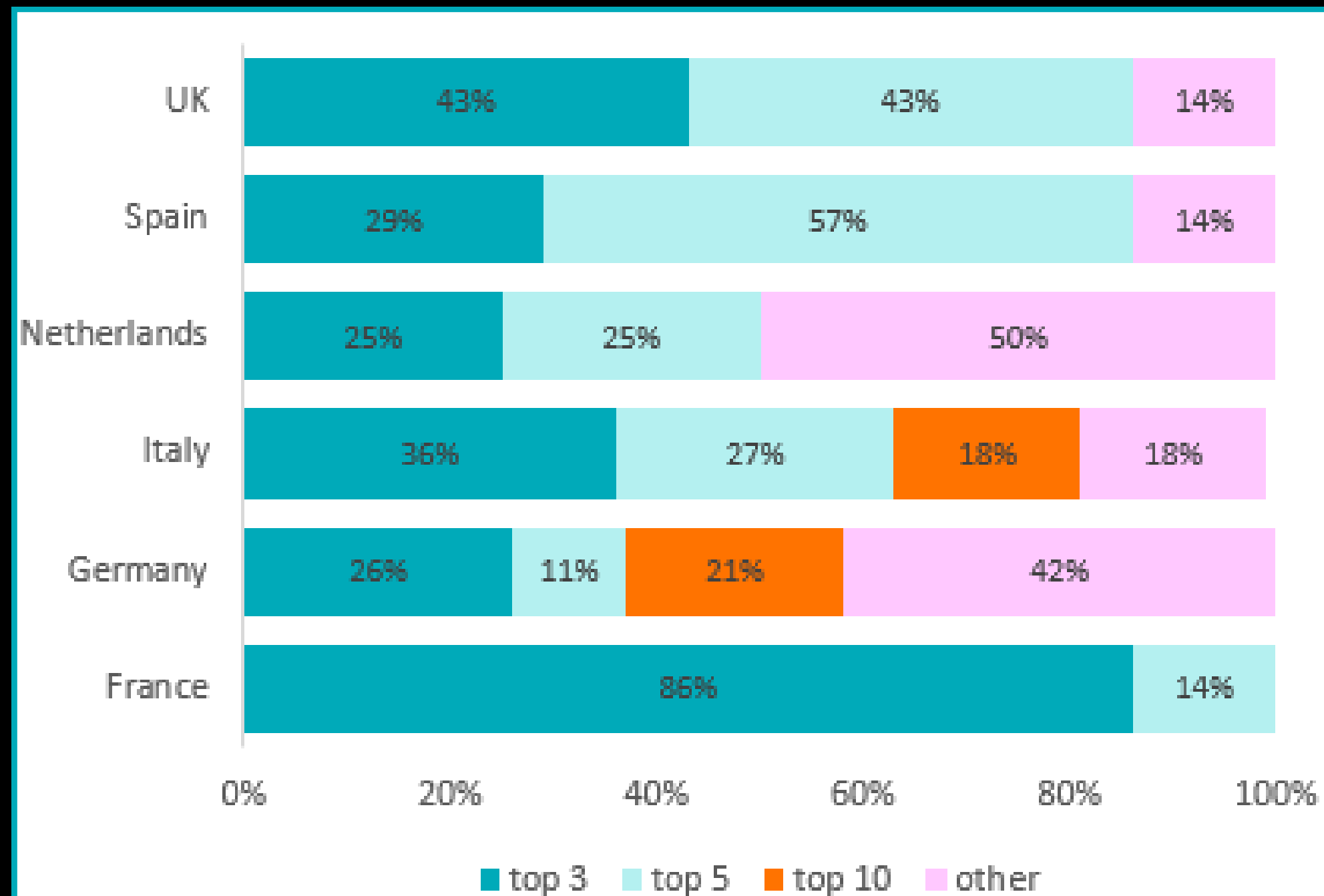


Operational IR Budget - Germany by Market cap



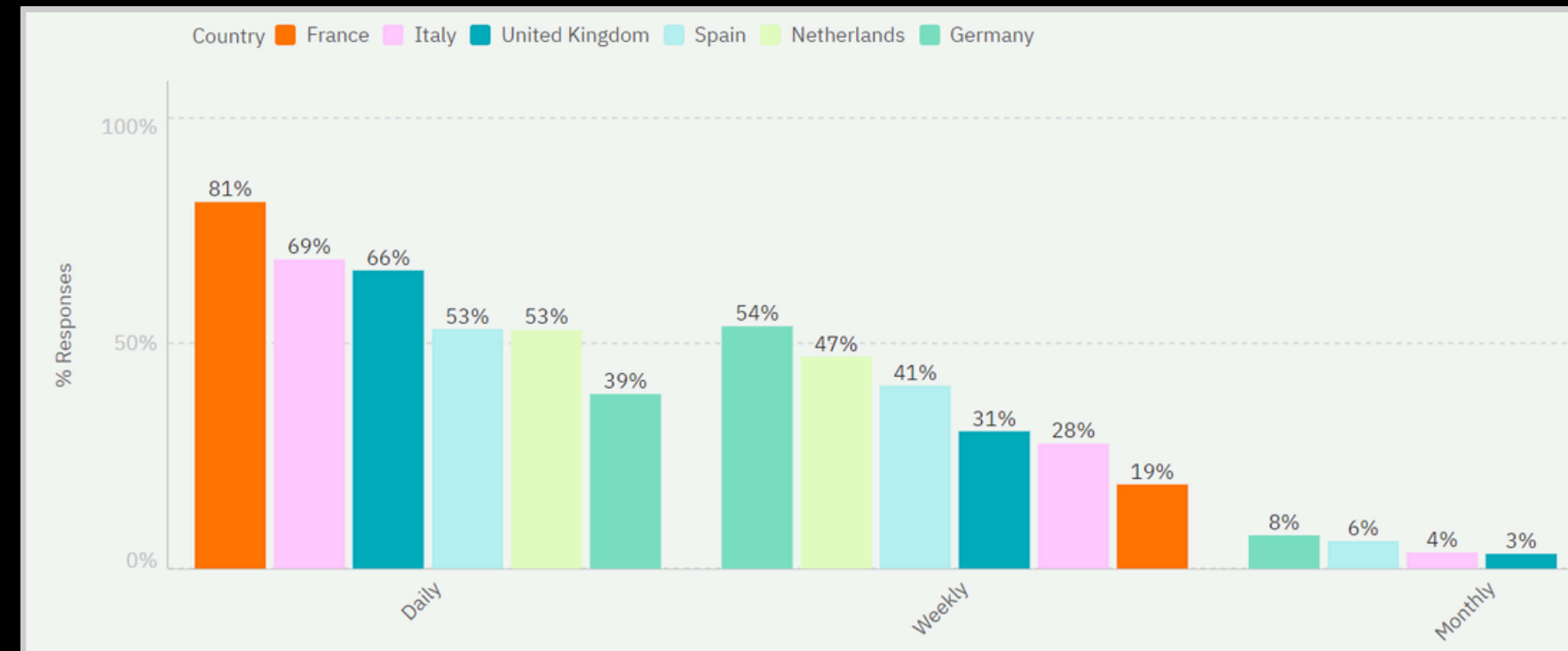
How does Europe measure IR?

European firms monitor the annual Extel ranking analysis to assess the effectiveness of their IR performance.

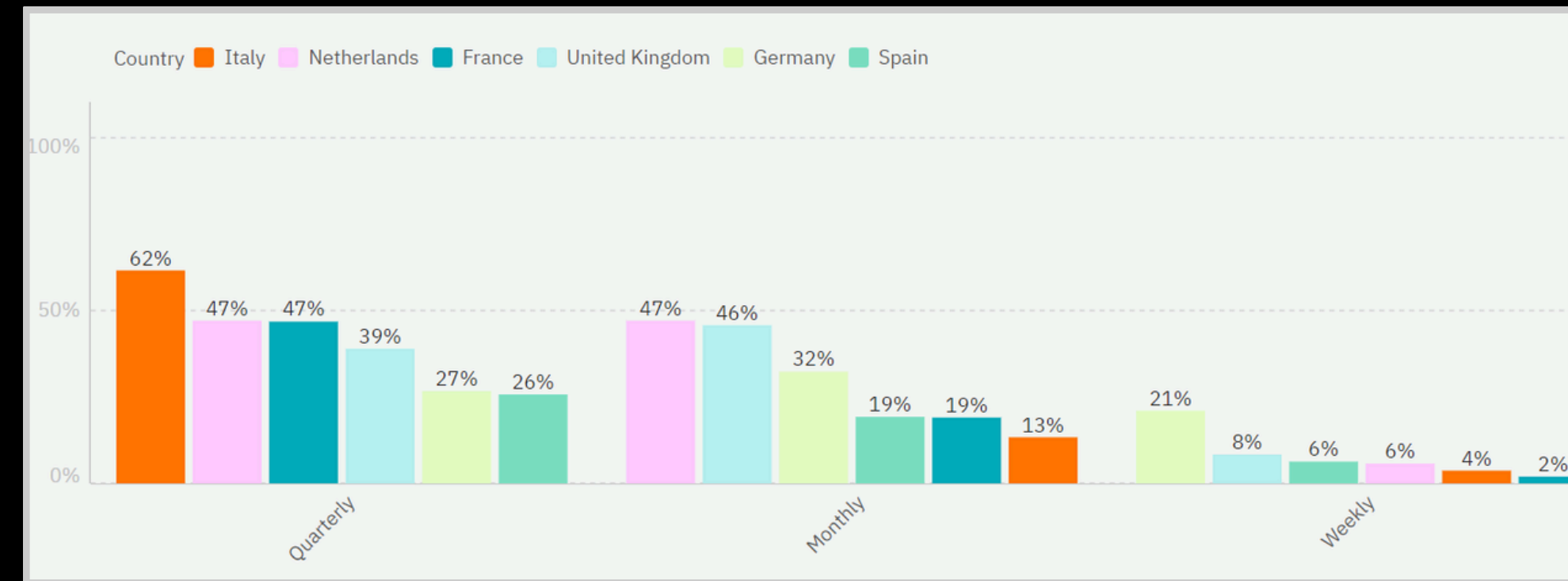


Internal stakeholder management

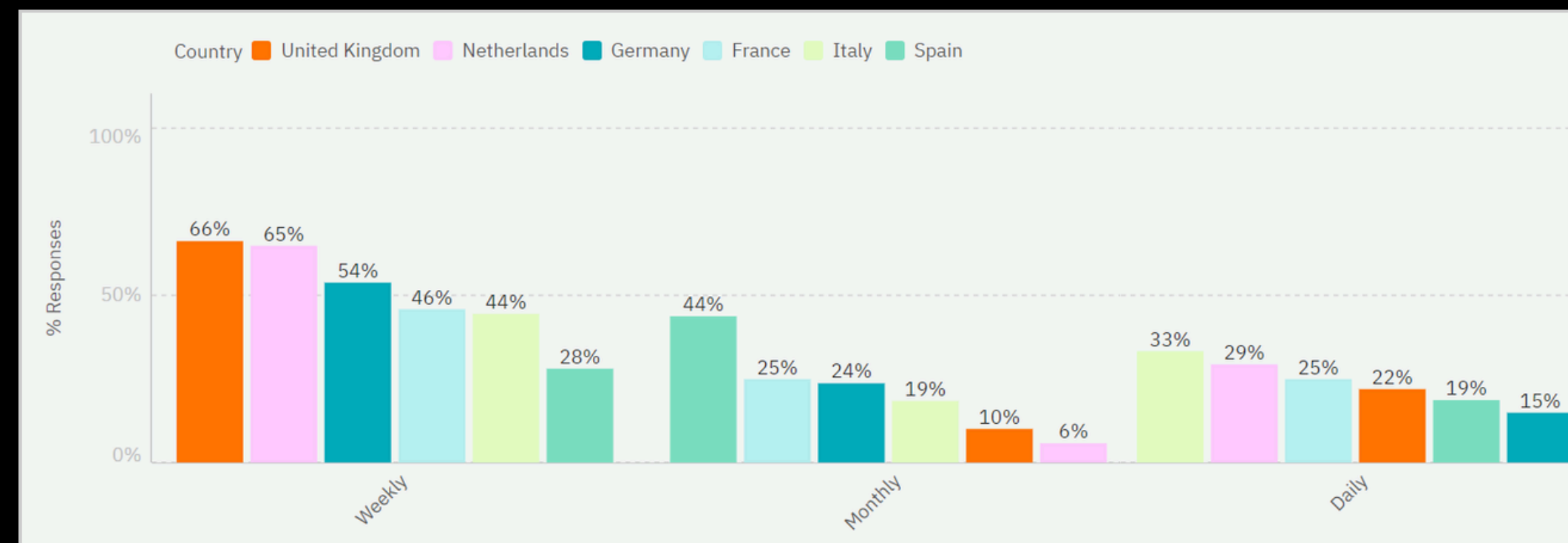
IR Interaction with CFO



IR Interaction with the Board

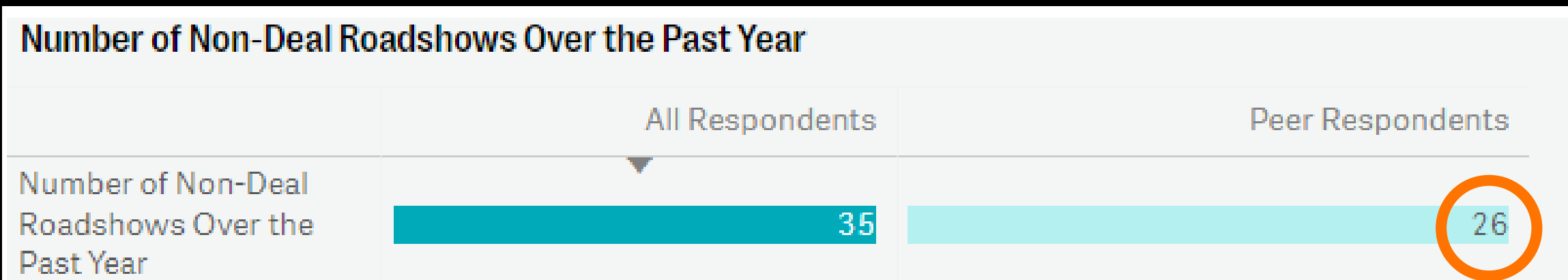
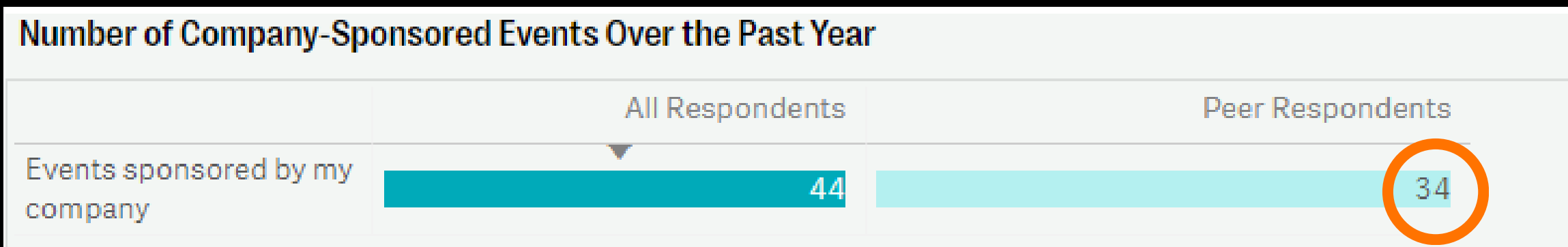
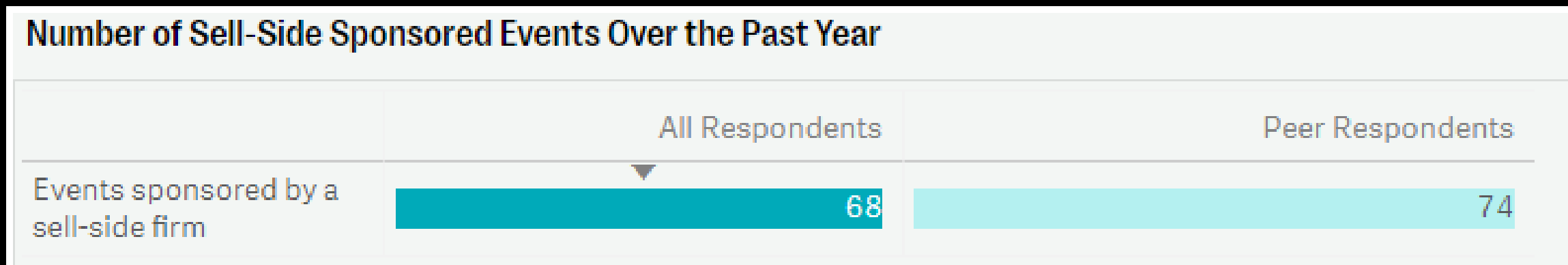
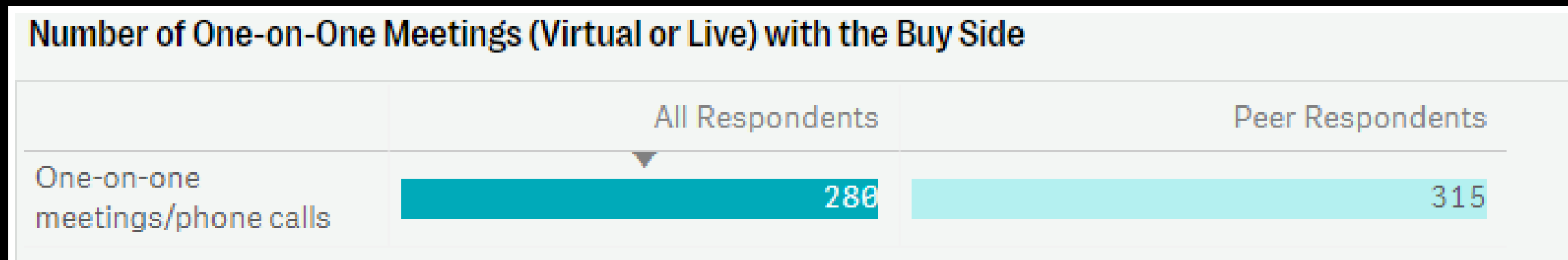


IR Interaction with CEO



Investor interaction

■ Europe
■ Germany

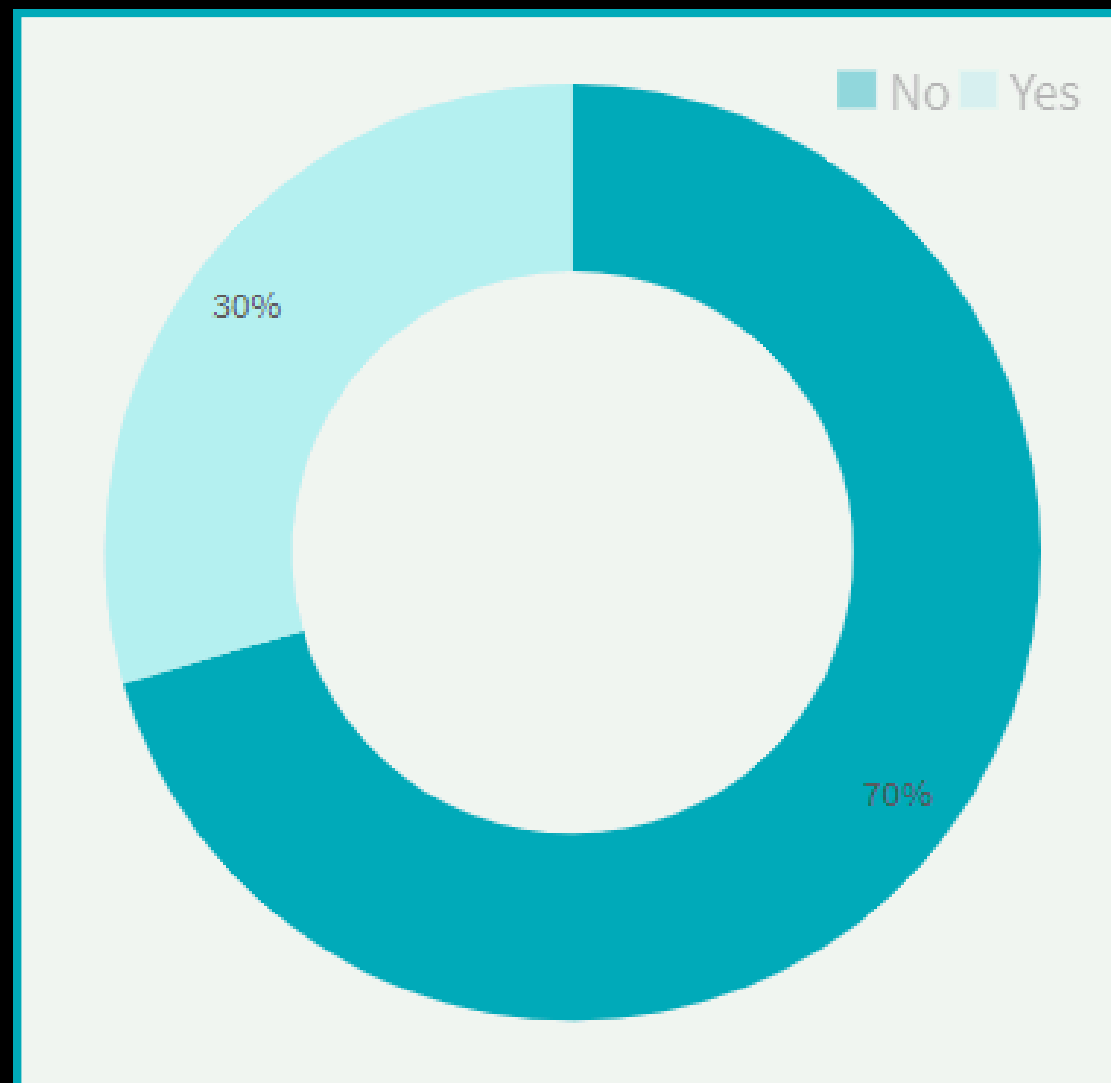


72% of German companies increased number of unique meetings

24% of German companies targeted new markets

All things ESG

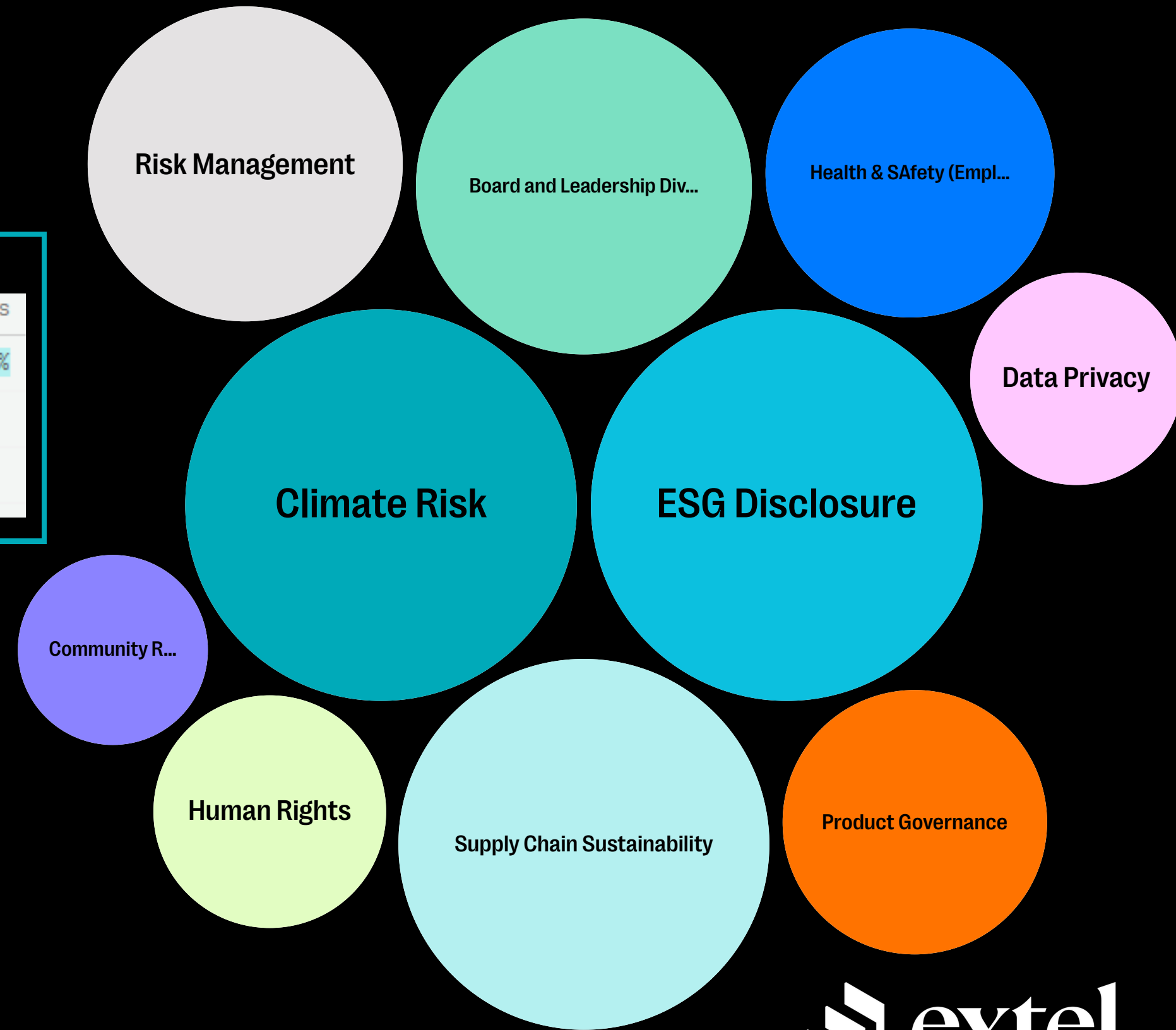
Additional staff to address growing ESG requirements
- Germany



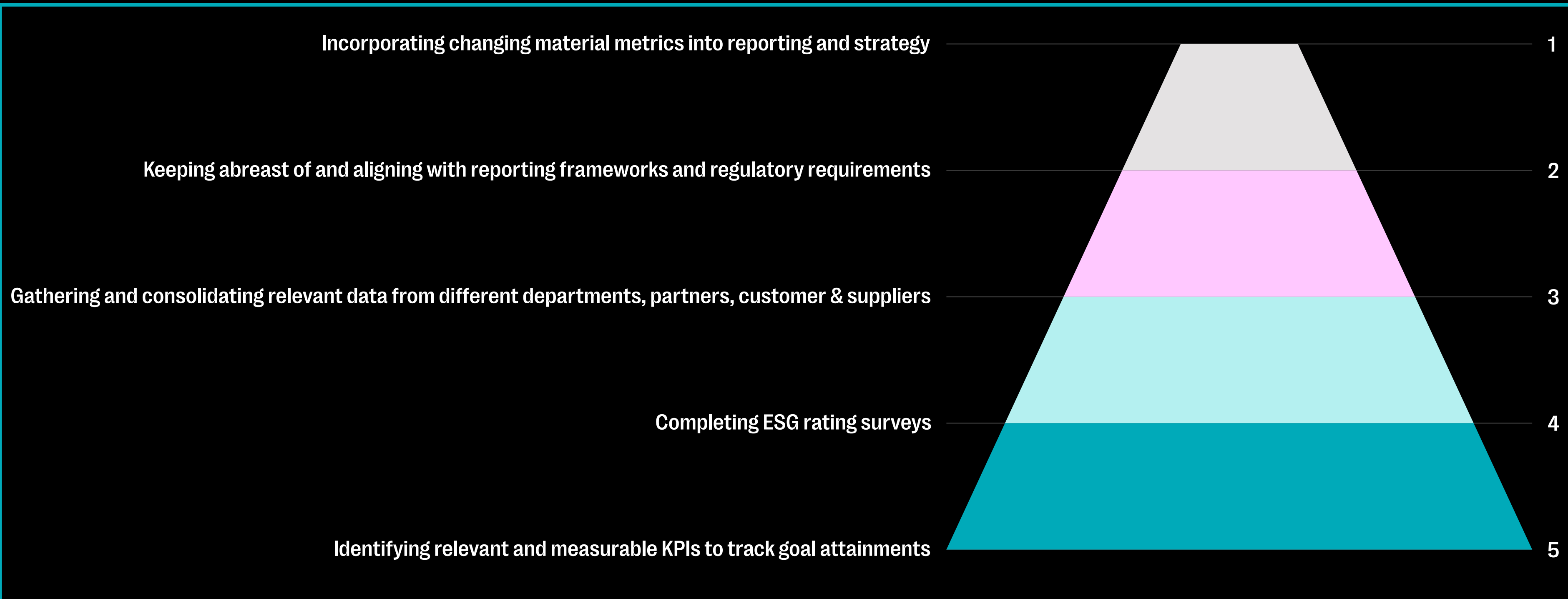
Most pressing ESG topics - Germany



■ Europe
■ Germany

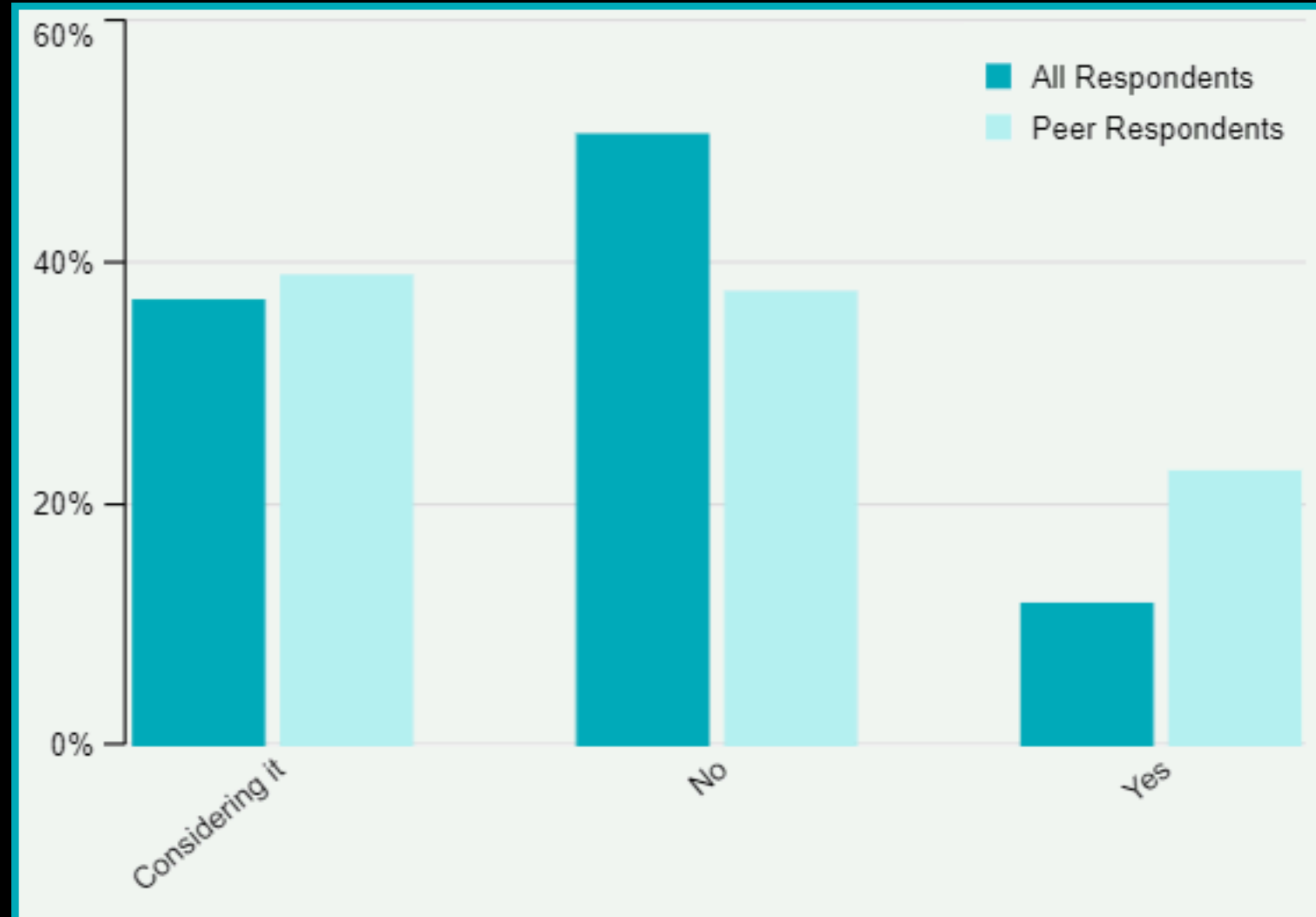


Biggest challenges to ESG



Gen. AI in IR - Germany

Are you using AI in IR?



■ Europe
■ Germany

What are you using AI in IR for?

	All Respondents	Peer Respondents
Content Creation & Syndication	73%	65%
Market & Competitor Intelligence	35%	24%
Interaction & Communication	35%	35%
Strategic Investor Relations Activities	20%	18%

Examples of Content Creation & Syndication



Meet Our Team



Amani Korayeim

Director, Corporate Product & Partnerships
Europe/Emerging EMEA
+44 20 7779 8535
amani.korayeim@extelinsights.com



Mariola Mandla

Global Project Manager
Corporate Product
T: + 44 20 7779 8815
mariola.mandla@extelinsights.com



David Bowen

Global Content Director
Marketing
T: + 44 20 7779 8815
david.bowen@extelinsights.com

