

gruppo  bano

ANNUAL REPORT 2022

RESPONSIBILITY



Letter from the President	4
The holding company	6
Steps	10
CEF Publishing	12
Values	15
Mission	16
Certifications	18
Recognitions	20
Projects	22

# CARLO ROBIGLIO

## Founder, President and CEO

### **Responsibility for opening up to the new and growing together to overcome the crisis**

In a historical moment as difficult as the present one, between post-Covid fallout, winds of war in Europe and an energy crisis, one can only appeal to a general sense of responsibility. We need, though, to begin with ourselves, our own workers and our own businesses. The categorical imperative of the Ebano Group – with its network companies in the fields of professional training, knowledge and communication – is that the contents of books, whether printed or digital, continue to occupy the centre of attention. For this reason, we cannot help opening a certain book, one which reflects our collective imaginary and tells a story and a dream, namely *The Little Prince*. It is here that we read that ‘everyone is responsible for everyone else’.

This concept is at the base of a business as well. A company must always be able to welcome the skills and contributions of all its personnel because in our view the individual is central, the element that can create value. The human factor is the basis of small and medium enterprises, which make up the core of the Italian system as they weave the threads of economic, social and environmental sustainability. Today, indeed, a business cannot survive without sustainability and without creating value that is both local and diffused in a strategic context of collaboration.

On its own ground, Ebano continues cultivating the land of professional training and knowledge, using traditional technologies that are continuously brought up to date as well as state-of-the-art technological platforms, in the awareness that our situation today deserves particular attention, the ability to constantly adapt as we move forward. We need to be able to open or close cycles and projects as needs and contexts change.

Thanks to these values, we believe that today a resilient company knows how to make sacrifices in the face of difficulties, using this capacity as a driver of development in the quest to constantly develop new solutions, ones which are always responsible and open.

We would like to continue developing talent in order to stimulate innovation. We wish to pursue this objective in a context of internationalisation, knowing that each progressive step requires a proportional increase in responsibility. Indeed, when it is experienced as a form of awareness, responsibility is commitment which gives strength, especially when we begin with people. As a well-known author, Eugenio Borgna, has written in a work recently published by us, ‘knowing oneself and others is the most intense way of being responsible’.

*Carlo Robiglio*



# THE HOLDING COMPANY

## Solidity, sharing and integration as we move into the future

### BOARD OF DIRECTORS

Carlo Robiglio: President and CEO  
 Silvano Mottura: Board member and general manager  
 Enrico Zanchetta: Board member  
 Nicola Caramaschi: Board member

Ebano S.p.A. is a holding company founded 1991 by entrepreneur Carlo Robiglio, who is CEO of the Group. Through the companies it controls, Ebano has over time developed an innovative market strategy for long-distance learning, the consumer sector and B2B. It is headquartered in Novara, while its subsidiaries are located in Piedmont as well as other Italian regions, including Campania, Emilia-Romagna and Friuli-Venezia Giulia. Ebano is active in sectors which complement one another: from long-distance learning to publishing, from communications to marketing, from e-commerce to digital marketing. In particular, e-learning represents one of its strongpoints, thanks to its subsidiary CEF Publishing, a market leader in the creation and distribution of professional courses for the consumer market, with over 50,000 enrollees in the last eleven years. Other companies in the Group are active in the communications, business intelligence and direct marketing sectors as well as in initiatives linked to innovative start-ups in the sharing economy, with particular attention paid to digital marketing. To date, the holding company has 9 operating companies and over 250 employees and collaborators. The Group's total sales amount to over €21 million, while its mean annual clientele exceeds 4,000 units in the professional training sector alone. The holding company is structured with a general management, which oversees a staff of managers that provide support to all the companies of the Group with regard to management, finance, commerce, technology and marketing. In these 30 years, Ebano has seen continuous growth through skills development and the quest for innovation. It has achieved important goals thanks to the capacity and vision of the company and its management in realising a strategy of inclusion and in integrating new businesses. Especially in the last few years, it has paid close attention to companies operating in the digital market, such as those involved in service intermediation and e-commerce portals.

### Method and approach

Ebano strives to constantly strengthen its presence in its main sectors of interest as well as in other related ones which it considers strategic and complementary to its business mission. It pursues this development in a way that



is both harmonious and sustainable. It pays particular attention to investments in research and innovation, which together with continuing education are the Group's strategic pillars. Each new acquisition is carried out according to a precise plan which foregrounds shared values, working methods and interaction. Development plans are in line with the Group's main business principles. While results and achievements are of course important, the Group especially focuses on the ways that these are reached.



**Marco Sarzi Amadé**  
Chief Financial Officer

#### **CEF Publishing**

Professional, distance-learning training courses

#### **Gruppo Pragma**

Solutions for company training

#### **Interlinea**

Publishing and cultural projects

#### **Strategica**

Customer care & direct marketing

#### **Accademia del Cimento**

Holding of startups and innovative companies

#### **BTREES**

Digital communications agency

#### **PetMe**

Platform for pet care services

#### **Masterfood Consulting**

Consultation for professional training in the food sector

#### **Innovaction Lab**

Innovation and digital transformation hub



Ebano places the individual at the centre of its operations. An inclusive entrepreneurial model, respect for ethical codes and a marked sense of responsibility allow the Group to nurture relationships with collaborators and clients. Our approach further promotes proactive behaviours, including involvement in the community, through the constant expansion of our network of contacts and range of activities. This strategy translates into a growing array of innovative and sustainable products and services that the company is able to offer.

For this reason, over the years Ebano has obtained a variety of recognitions and certificates, including the Best Managed Companies Award, sponsored by Deloitte Private to support and honour quality Italian businesses; this year we were given the award for the fourth consecutive time.

### **The holding company's subsidiaries and activities**

Book publishing and the publication of materials for innovative professional training represent two of the Group's main activities. Work in these sectors is carried out by the publishing companies Interlinea .S.r.l. and CEF Publishing S.p.A. Strategica S.r.l. operates in the area of marketing and communications, while Accademia del Cimento S.p.A., a holding company whose shares are completely held by Ebano, plays the role of incubator, investing in initiatives farther along the supply chain with respect to the Group's core businesses and interests. Through Innovaction Lab S.r.l., Ebano pursues its goal of consolidating and developing its presence in various sectors, in line with its mission of dedicating attention to investments in R&S and continuing education. This strategy has produced concrete results in the form of new opportunities and avenues that have emerged from the intuition to combine and take advantage of assets developed within the various subsidiaries of the holding company, guided by a continuously unfolding entrepreneurial roadmap. Ebano is pursuing work in this direction through significant investments to quickly achieve the goal of becoming a point of reference in B2B innovative professional training markets. In addition, it is planning to become involved in other specific sectors, such as food, pet care and personal care and well-being.

CEF Publishing has developed experience in the world of publishing and the ability to develop innovative solutions in digital fields, as is reflected in its distance-learning courses. The company is in fact Ebano's point of reference in the creation of new commercial offerings geared toward realising innovative and customised professional training projects for third-party companies. This strategy is likewise evident in the relaunch of Masterfood S.r.l., a subsidiary of the Group involved in consultation for company training in the food sector. Specialising in the creation of tools and training courses for the entire production chain of a company, Masterfood uses new narrative structures as well as an advanced platform for e-learning and e-coaching. Masterfood's value proposition is founded on explaining and spreading a company's mission through the narration of its strongpoints and the development of human capital.

All professional training projects and consultation for B2B training receive the technological support of Gruppo Pragma, a company which was recently added to Ebano with the aim of further strengthening the Group through innovative e-learning and e-coaching solutions. In the digital field, meanwhile, BTREES (Brilliantrees S.r.l.) constitutes the Group's point of reference for communications and marketing. This company specialises in digital communication services and the creative use of social media. The Group further boasts such important web portals as PetMe S.r.l., an intermediation platform for pet care services, and Zampando, an e-commerce service dedicated to quality products for the health and well-being of companion animals.

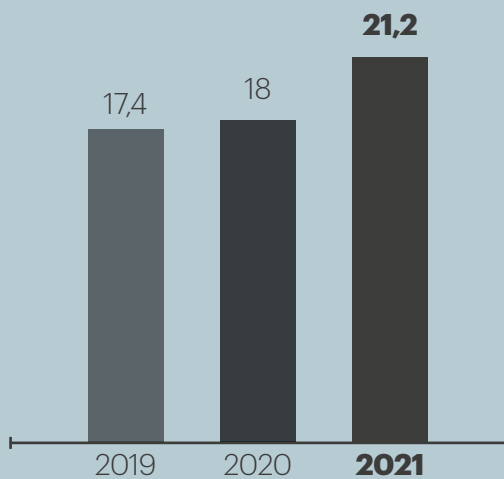
Integration of processes and sharing of know-how therefore allow the Group to pool the skills of each of its companies and to operate across the entire value chain. Ebano is thus able to offer an integrated range of services, which are connected and coordinated by a single project governance. This strategy enables the Group to aid its subsidiaries in pursuing a journey whose destination is never a place or a single goal but a new way of seeing things and looking toward the future.



## EBANO HOLDING



### TOTAL GROUP REVENUES MILLION €



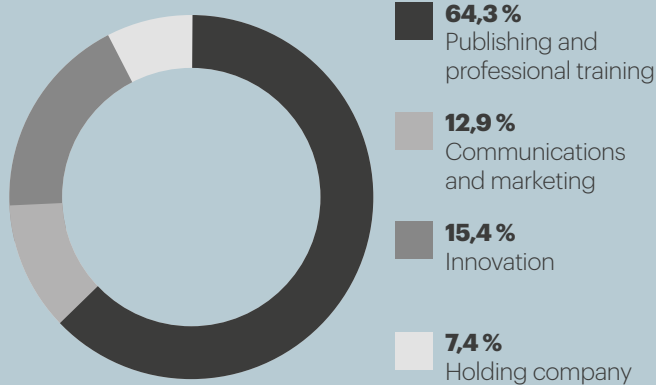
**+21** MILLION  
OVERALL REVENUE

**9**  
SUBSIDIARIES

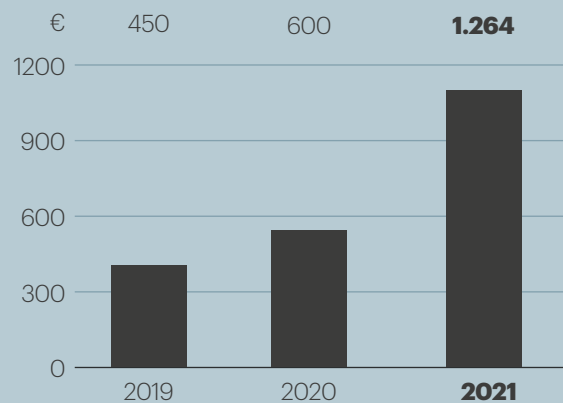
**+18%**  
REVENUE INCREASE

**+250**  
EMPLOYEES

### BREAKDOWN by business sector



### INVESTMENTS (.000)



# STEPS

The story of our growth





1991	Ebano S.p.A.
1991	Interlinea S.r.l.
2004	Strategica S.r.l.
2013	CEF Publishing S.p.A.
2015	BTREES - Brilliantrees S.r.l.
2016	Accademia del Cimento S.p.A.
2016	Innovaction Lab S.r.l.
2018	PetMe S.r.l.
2018	Zampando
2019	Masterfood S.r.l.
2019	Ebano training evolution
2022	Gruppo Pragma S.r.l.

# CEF PUBLISHING

## corsicef.it

### BOARD OF DIRECTORS

Carlo Robiglio: President and CEO  
 Silvano Mottura: Board member and general manager  
 Enrico Zanchetta: Board member  
 Eleonora Fratesi: Board member  
 Alberto Mattiello: Independent Board member

### The company

CEF Publishing S.p.A. is a subsidiary of Ebanò S.p.A. and a leader in Italy in the publishing sector. It specialises in distance training, from the design to the creation of self-learning products for the professional consumer market.

Its focus is on the development of innovative solutions for maximum content useability, with products and services conceived for continuous education and supported by technological platforms for interactive and social learning. In 2013, Ebanò S.p.A. acquired the CEF branch from De Agostini and began operations as CEF Publishing S.r.l., which was transformed into a joint stock company (S.p.A.) in 2019. At the same time, Ebanò acquired full control of the company.

### Range of professional training products and services

The company's professional training products and services are divided into four areas: Animal Care, Food, Health & Care and Beauty. All courses have been designed and perfected by a team of publishing experts, university instructors and established professionals in the specific fields. The courses are structured and supported by a didactic service which promotes comprehension and skill acquisition to the end of guaranteeing well-rounded and up-to-date professionalism. In addition, the partnerships realised with important Italian businesses and agencies play a prominent role in the training courses, as they represent a significant component of the professional experience of clients. Partnerships have been created with ENCI (Italian Kennel Club), ReNaIA (National Network of Hotel Management Schools), FIPGC (International Federation for the Production of Pastries, Ice Cream and Chocolate) and Professione in Famiglia, an association offering family support services.

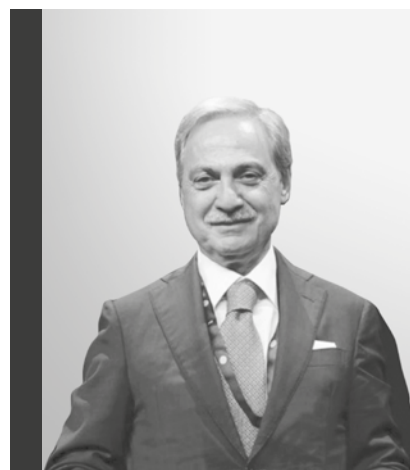
### Results

Since its establishment, CEF Publishing has offered full cycles of professional training to over 50,000 individuals. In 2021, it made over 110,000 contacts with prospective clients, acquired 4,000 new clients and issued roughly 3,000 certificates of completion. In addition, 8,000 clients participated in the e-learning platform.

As part of its strong commitment to development and innovation, the company introduced the Salesforce CRM system in 2021, a module for the organisation of sales geared toward improving customer relations management. The system significantly simplifies and optimises processes (by constantly monitoring the main KPIs), with positive effects on overall performance. On the training course front as well, resources have been invested to enhance offerings in the Food sector, in the form of two new courses: 'Baking and Confectionery Expert' and 'Expert Pastry Maker'. In some cases, the company has maintained or even eminently exceeded its ratings in international certifications, namely: accreditation in the Region of Piedmont, the ISO 9000, the B Corp® Certificate (valid for three years) and a 'three-star' rating on the Italian rating di legalità. In addition, CEF Publishing has been a benefit corporation since 2018.

### Future objectives and projects

The Salesforce CRM project will continue with further development and integration, with the inclusion of other business functions such as marketing and post-sales, which will allow clients to tailor personalised proposals for single potential customers. In addition, the development of training opportunities will continue: these initiatives will include expanding market segments and reaching new target consumers, taking full advantage of the integration of products and services through the use of the e-commerce and e-learning platforms.



**Silvano Mottura**  
General manager



### Animal Care

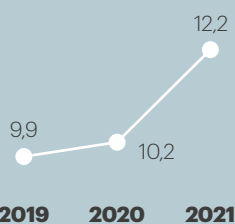
The sector of animal well-being requires specific skills and abilities that only focused training can provide.



### Food

Becoming an expert in the restaurant and baking sectors requires both creativity and solid preparation.

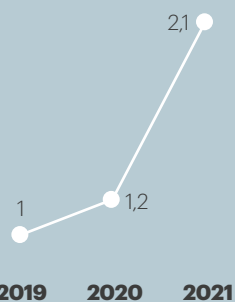
#### Revenues (€/mln)



**+19%**

Revenue increase in 2021

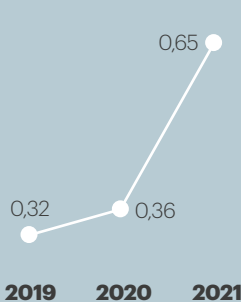
#### EBT (€/mln)



**+74%**

EBIT increase in 2021

#### Investments (€/mln)



**+81%**

Investment increase in 2021

**8.000**

Active course participants in 2021

**4.000**

New clients in 2021

**3.000**

Certificates issued in 2021



### Health & Care

Assistance professions, whether geared to social services or the health field, have the same goal: providing support to those who need it.



### Beauty

Preparation, technical competence and keeping constantly up-to-date are the pillars of the image-enhancing sectors



**People**



**Community**



**Sustainability**



**Responsibility**

# VALUES

## The pillars on which to build and grow together

The values we believe in are the pillars on which we build our daily work and future projects. People, community, sustainability and responsibility: these have always been the central principles that have guided the Ebanò Group along the path of achieving its important goals. It is essential to share these values as a growth opportunity for each component of the holding company, in pursuit of the company's objectives. Attention to people is the highest goal, to the end of nurturing the specific characteristics of the individual, whether a client, supplier or collaborator. Ebanò believes in professionalism as a tool able to create value in work and as an element that binds people together. For this reason, Ebanò created ECA, an internal academy which represents a site of ongoing training and skills development, a vehicle for creating space for the potential of each person within the Group.

Sustainability represents the base on which Ebanò develops its method and productive process in society and on the jobs market. This value is understood as a quest for equilibrium between human beings, the environment and the economy, with particular attention to the well-being of the community and region in which it operates. As this is a question of responsibility, Ebanò has developed a Code of Ethics which each administrator, employee, collaborator and consultant is expected to follow in carrying out his or her functions, including when he or she is representing the Group in third-party contexts. The Code of Ethics is an integral part of the Group's organisational model.

Over the years, Ebanò has received numerous certifications and recognitions for its constant commitment in the sphere of transparency and legality, such as the Italian rating di legalità and the recognition of the Italian Competition Authority (AGCM). The latter acknowledgement has been received by CEF Publishing for three consecutive years as well as by the entire holding company. These are the values which guide our operations and which have an effect on our daily experience. Ebanò has built its project on these pillars and will continue to be led by them over the next months and years, in the belief that respect for these values represents an important part of the company's assets.



Rating Legalità AGCM  
Autorità Garante della Concorrenza e del Mercato



# MISSION

## An itinerary of sustainable growth

Supporting and fostering the growth of our subsidiaries within the continuous, organic evolution of the Group is Ebanò's mission, as it moves along a path that weaves between actions, numbers, values and people. Ultimately, all its operations are guided by both a marked inclination toward sustainability, understood in its various meanings, and continuous innovation. The latter plays a guiding role both in the subsidiary companies and in the Group's innovative start-ups, by means of a governance model created for these ends.

The key factors which act as beacons for the various companies in achieving our objectives are:

- increasing the Group's value through the acquisition of top-quality businesses
- putting governance in place which is able to expand the value of the individual companies by means of operational and developmental support, in particular with regard to strategic decision-making
- pooling the potentialities and skills of the companies such that each can contribute to the successful management of innovative projects
- sharing and implementing fundamental values in business decisions, such as social and environmental sustainability

These factors are joined by the element which for us is the most important resource, without which our entrepreneurial project would be lacking in meaning: people. Commitment, a sense of belonging and attention directed to all employees of the Group have been and always will be the main ingredients of the results we achieve. They further represent the essence of our business culture, together with attention and commitment toward the communities in which we operate. These will always be the prerequisites of any endeavour that strives for success.







**OUR COLLABORATORS THROUGHOUT THE COUNTRY**



# CERTIFICATIONS

Improving operations, guaranteeing quality and competence



The certifications we have received reflect our constant commitment toward our collaborators, clients and above all toward the environment and the people who share in our work.

For this reason, Ebano pays close attention to the quality of the products and services we supply, to respecting all the standards inscribed in current norms, to safety, to sustainability and to social commitment.



## **CONFINDUSTRIA**

### **EBANO | BTREES | CEF PUBLISHING | INTERLINEA | STRATEGICA**

Together with other companies of the Group, Ebano is a member of Confindustria, the main association representing manufacturers and providers of services in Italy. The association consists of over 150.000 businesses which have joined voluntarily and includes companies of all sizes, for a total representation of over five million people. The association aims to guarantee the central interests of the Italian business world, which constitutes the motor of the country's economic, social and civil development. Confindustria represents companies and their values vis-à-vis institutions at all levels, with the aim of contributing to social well-being and progress.

## **ISO 9001:2015 | CEF PUBLISHING**

Bureau Veritas is a world leader in services for the control, verification and certification of quality, health and safety, environment and responsibility. It has certified that the company fully satisfies and conforms to the requirements of norms in the field of 'design and delivery of professional training courses by distance learning and in classrooms'.

**FINANCIAL STATEMENT CERTIFICATION | EBANO • CEF PUBLISHING**

This certification attests that a company's financial statement corresponds to its accounting records, respects legal norms for the drafting of this document and faithfully represents the reality of the business.

**ELITE | CEF PUBLISHING**

In 2018, CEF Publishing obtained the Elite certification, the international program of the Italian Stock Exchange. The certification was established in 2012 in collaboration with Confindustria. It is awarded to companies with high growth potential, a solid business model and a clear development strategy.

**REGIONAL ACCREDITATION | CEF PUBLISHING**

CEF Publishing obtained the Regional Accreditation in recognition of its courses and in its capacity as a centre of professional training that meets all quality standards in the design and delivery of ongoing education.

**FONDIMPRESA | EBANO • CEF PUBLISHING**

Fondimpresa is the inter-professional fund for ongoing training of Confindustria and the labour unions CGIL, CISL and UIL. It is the most important of its kind in Italy and is open to all companies of any size and in any sector. Its main objective is to facilitate and render more accessible professional training to companies and employees, an essential component of innovation and development. Having received the recognition of Qualificazione Soggetto Proponente Fondimpresa, CEF Publishing is able to offer professional training courses funded by Fondimpresa.

**RATING DI LEGALITÀ | EBANO • CEF PUBLISHING**

The rating di legalità is an assessment tool which certifies the virtuous behaviour of a company with regard to principles of legality. It has been obtained by nearly 10,000 businesses in Italy, of which roughly 800 have received the 'three-star' rating. CEF Publishing forms part of this small group of prestigious companies: the 'three-star' acknowledgement is awarded to businesses which in addition to meeting the basic requirements defined by the ratings guidelines issued by AGCM further satisfy a series of other rigorous parameters regarding legal and administrative control procedures or indicators of social responsibility; the maximum threshold is the 'three-star' rating. These parameters include the adoption of a company and business sector code of ethics, the implementation of an organisational model in compliance with Italian legislative decree 231 of 2001, financial transparency by means of the use of payment traceability systems, including for amounts below those established by law, and the adoption of models for social and environmental responsibility. CEF Publishing satisfies all of these requirements and thus earned the highest rating.

**B CORP® | CEF PUBLISHING**

The B Corp® certification is awarded to companies which meet certain qualitative standards and follow the B Impact Assessment, a lengthy evaluation procedure and performance analysis covering aspects of environmental and social performance. The B Corp® movement is made up of companies which 'make business a force for good'. Over 4,600 companies have received the B Corp® certification worldwide, including 140 in Italy

**CME ACCREDITATION | CEF PUBLISHING**

CEF Publishing obtained the continuing medical education (CME) quality provider accreditation, which allows it to propose projects relating to professional training in the medical field and to award CME credits to participants.



## RECOGNITIONS



### **BEST MANAGED COMPANIES**

Best Managed Companies Italia is an initiative that was established to recognise and award Italian companies which demonstrate excellence in organisational and strategic capacity and performance. Entrepreneurial passion, competence and managerial ability are certainly the keys to success in the Italian business world as well as the motor of our economic system. Today Italian companies are called upon to operate on a global market and measure up to players on the international level; for this reason, they need to adopt flexible, state-of-the-art business models to stay competitive. In this framework, the Best Managed Companies programme aims to reward the commitment and ability of Italian companies by means of analysing critical success factors identified by Deloitte. These include business strategy, distinctive skills, commitment to people, managerial control, performance measurement, corporate social responsibility and innovation. Once again this year, for the fourth consecutive time, Ebano has received this prestigious recognition, which confirms the Group's constant commitment and excellence along its path of growth.



### **B CORP®**

The B Corp® movement is made up of companies that 'make business a force for good' and of people who are motivated by values and aspirations in developing a new business model which is concrete, reproducible and in line with the times. The B Corp® community strives to accelerate global cultural change to redefine business success and build a sustainable economy.

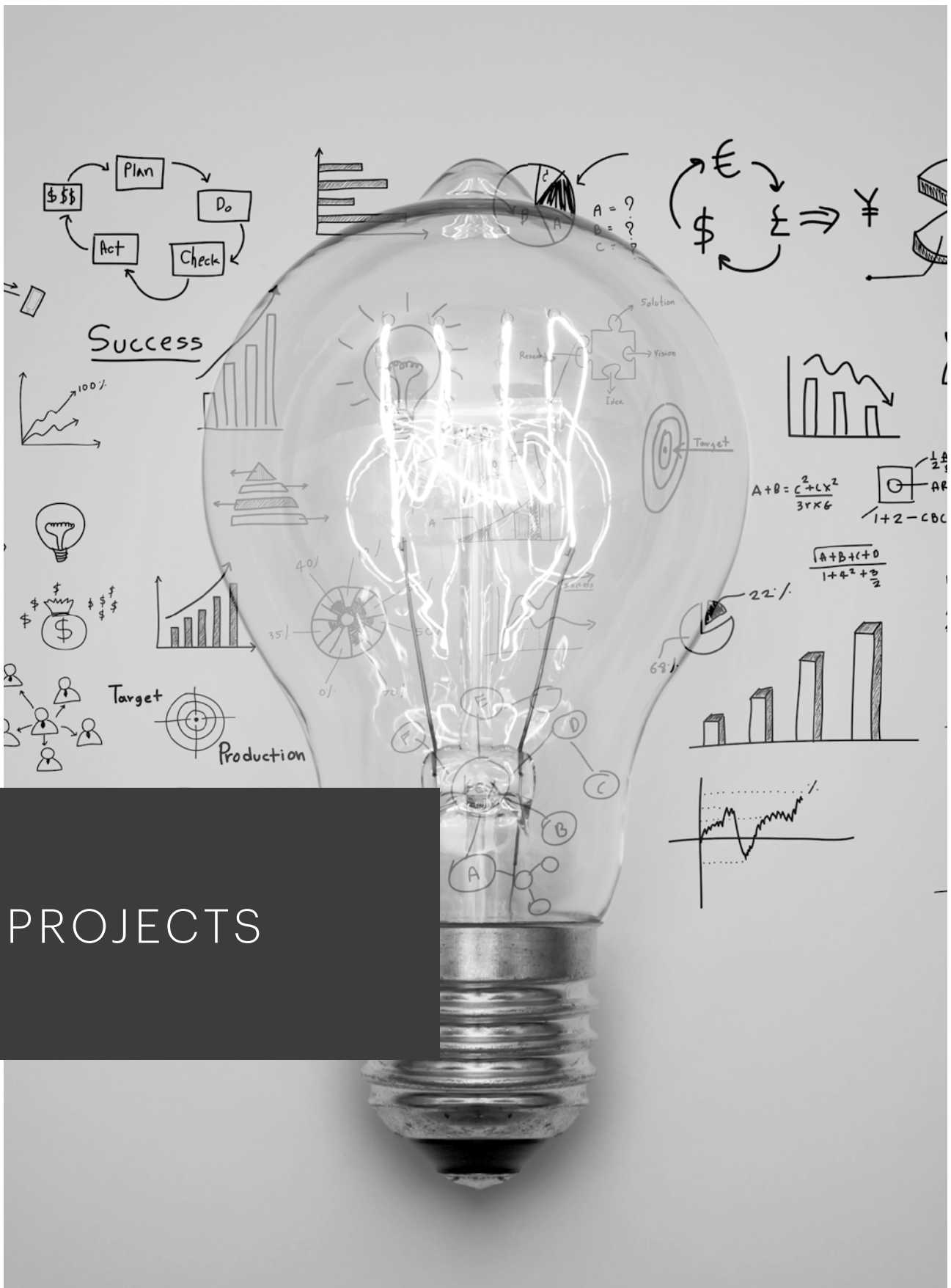
In this perspective, CEF Publishing as well aims to redesign its way of doing business such that its operations are able to have a positive impact on people, the environment and the community. Inspired by ideas of change which can distinguish it on the market, CEF Publishing is aware that being part of a global movement and sharing its values and objectives will lead to improving its economic results and working in a manner which is responsible, sustainable and transparent.

To obtain the B Corp® certification, CEF Publishing measured its business, environmental and social performance against qualitative objectives and standards established by the B Impact Assessment, a rigorous evaluation and analysis procedure developed by the B Corp® community. The assessment is based on four thematic areas, with particular attention devoted to the practices, initiatives and results obtained with regard to sustainability. CEF Publishing received the B Corp® certification in 2018. The next step was to transform the company into a benefit corporation. In addition to seeking profit, benefit corporations voluntarily set themselves one or more goals of common welfare in the course of their business operations. Common welfare is understood as attaining one or more positive effects (which can also take the form of reducing negative ones) on people, the community, the region and the environment. It further signifies pursuing cultural and social goods and activities and enhancing entities, associations or other stakeholders. Benefit corporations pursue these ends in ways which are responsible, sustainable and transparent.



### **ELITE**

Elite is an international programme which traces its beginnings to 2012 in the Italian Stock Exchange; it was established in collaboration with Confindustria. It selects the most ambitious companies, those equipped with a solid business model and a clear growth strategy. In our case, this certification attests to the success which we have achieved and our permanence within the community as well as our place in the international Elite network, which today consists of over 1,000 companies throughout the world. Belonging to this prestigious group will allow us to maximise opportunities for business matching and networking.



# PROJECTS

## Brand Identity

Brand identity is the series of distinctive elements of a company which determines its market position and the perception of its worth. For a group like Ebanò, whose formation over the years has consisted in the acquisition of companies and in continuous innovative development, defining a coherent identity and communications strategy is crucial for transmitting a message of company solidity and establishing relationships of trust with stakeholders. For this reason, one of our most important and challenging projects, begun in 2021 and continuing in 2022, is to define a new brand identity for the Group which takes into account all of its distinctive features and the values on which it is founded. Ebanò pursues an inclusive entrepreneurial model with a marked sense of social responsibility. Our guiding principles are the professional advancement of people and environmental and social sustainability. These principles have been espoused and adopted by all the companies which form part of the Group. The objective of the new brand identity will be to represent these values and develop an even stronger sense of belonging to the Group on the part of all the companies and people it includes.

## Digital Transformation

In pursuit of the digital transformation project currently underway, the Group is moving forward with the implementation of Salesforce and MarketingCloud programmes in each of its subsidiaries. The current phase involves the integration of the invoicing cycle and services related to post-sales. An analysis is being conducted for the selection of a multi-channel communications software to be integrated into Salesforce. While making use of the MarketingCloud tool, we are also developing new marketing automation activities linked to sales operations.

## M&A and integration processes

The Group has designed and is currently implementing a shared layer for integrating and managing its subsidiaries, current and future, by incorporating various systems on standard shared platforms and creating centralised services.

These operations will make possible greater collaboration of the various companies of the Group as well as consistent economies of scale linked to the new standards. Integration and standardisation will allow us to identify common policies, define choices connected to information security and implement new software throughout the Group.



**Sebastiano Caccialanza**  
Marketing Director, Ebanò Group



**Mario Gallieni**  
Digital Transformation & ICT Director

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