



**SOMAMOS**

PROJECT

# **“SOMOS O MAIOR CLUBE DO MUNDO SIM”**

(SOMAMOS)

To

CLUB DE REGATAS VASCO DA GAMA

2021 - 2035 TERM  
PROPOSED BY LEVEN SIANO



*These are the tales of arms and matchless men  
Who put to sea from Portugal's west shore  
And trekked to Taprobana and beyond  
By oceans nobody had braved before,  
And in combat and crises held their own,  
Drawing on more than human skill, in war  
Among a distant people, to bring the name  
Of a New Kingdom, and earn it deathless fame;*

*(Translated by A.Z. Foreman)*

CAMÕES, Luís de. Os Lusíadas, Canto Primeiro, 1st stanza.  
Rio de Janeiro: Biblioteca do Exército Editora (Publisher), page 79)



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## Section I - INTRODUCTION

This document is a descriptive memorial about the **SOMAMOS** Project, and presents financial and strategic solutions for the Club de Regatas Vasco da Gama. This is the proposal of the non-partisan and independent candidate for the presidency of the club, for the 2021-2023 term, Luiz Roberto Leven Siano.

The **SOMAMOS** Project is a set of innovative, modern, technological, disruptive, inclusive and visionary projects to restore the status of the **Club de Regatas Vasco da Gama** as the largest sports club in the world.

The name of the project is an acronym formed by the Portuguese sentence “**we are indeed the largest club in the world**”. The project brings to Vasco’s supporters the inherent message that the project seeks to add up, join forces, supplement whatever is missing, contribute and collaborate to the club. In this sense, the Portuguese verb “Somar” (add up), as used in the first person plural, proposes that this construction is carried out by all the Vasco’s supporters, generating a sense of inclusion and belonging for all this community.

The **SOMAMOS** Project, in short, it is a revenue accelerator through the repositioning of the **VASCO** brand to maximize its impact capacity in an intelligent way in the world football market.

The Project includes a strategic planning, proposing a new business model for the club developed based on facts, data, and inputs received from successful cases and opportunities that have been discussed over months at meetings held with companies, prospective partners, investors and funders, as well as personalities from the football world. That is, the Project was built through market logic.

The **SOMAMOS** Project brings a new sporting and managerial approach to the management of **VASCO**, which, over the past two decades, has experienced hard times, with a lot of political turmoil.

The essence of the **SOMAMOS** Project comprises not only the achievement of excellent sports performance and financial stability for **VASCO**, but is also based on important values of society such as honesty, fair play, efficiency, social and environmental responsibility, respect, equality, fraternity and solidarity.

This planning began to be prepared in 2019, initially through an in-depth study of the club’s problems for over one year, the analysis of official documents, audits, articles, news in the press, interviews and dozens of interactive meetings with hundreds of members; supporters; past and present directors; former athletes of various sports modalities; emeritus members; benefactors; great benefactors, supporters and paid-up members; as well as professionals from different areas who work or have worked in the Club.





Subsequently, in January 2020, once the main problems of the club had been mapped, the undersigned candidate traveled abroad for 35 days, to carry out field researches, at his own cost. He met dozens of companies, entrepreneurs and personalities from the football real and media, from countries such as Argentina, Brazil, Canada, United States, Portugal, Spain, Italy, France, United Kingdom, Switzerland, Sweden, United Arab Emirates, Qatar, Saudi Arabia, China and Japan.

Thus, the logic of the **SOMAMOS** Project was built from real possibilities extracted from the market, which presented good prospects for the **VASCO**, in case it is managed in a professional, agile, strategic, integral, efficient, modern, transparent and ethical manner. The purpose of the trip, therefore, was to open doors and built bridges between the Club and the players on the world football scene and gather proposed solutions, ideas, investments and partnerships in order to solve the club's problems.

The **SOMAMOS** Project has the Christ Cross that was used on the sails of the Portuguese caravels during the Age of Discovery as its symbol. The symbol design has a white cross identical to the mathematical addition sign (sum). The white color of the cross also symbolizes the pacification that the **SOMAMOS** Project proposes to implement in the club and the idea that everyone can contribute to this pacification.



Source: First Cycle- WordPress.com<sup>1</sup>



There is a phoenix<sup>2</sup> below the cross. The phoenix is a Greek mythological bird believed to be of Egyptian origin, inspired by a bird called Bennu, from the Egyptian mythology. The phoenix was stylized with the Christ Cross in watermark and reminds us of the letter “V” of **VASCO**.

The Bennu bird used to fly to Heliopolis upon completing its life cycle, land on the pyre of the Ra God, and set fire to its nest, allowing itself to be consumed by the flames to, ultimately, be reborn from the ashes.

A The Phoenix is a bird that symbolizes rebirth, the triumph of life over death, **the eternal start over**, without losing its essence when dealing with the same creature. Therefore, the phoenix represents immortality and the nature and life cycles, the restart and **the hope for a better future**. The myth is present in various cultures such as Greek, Roman, Arabic and Chinese and, when associated with the Christ Cross, which is present in the culture of Christian countries like Portugal, it symbolizes a globalizing and pacifying project that seeks to unite the peoples of the world, and, in our microcosm, the **VASCO**, aiming at a glorious restart.

The **SOMAMOS** Project is in its third version. The first and second editions merely mapped the needs of the club and the demands of members and supporters, with a short summary of new business proposals written in English, aimed at discussions with the market, and used primarily as a draft for the working meetings that were held between January and September 2020.

In this third version, in Portuguese language, chosen to be made available also to voters and supporters, the projects are consolidated, the team of executives and partners has been selected and the new business models are proposed, mathematically supported by the financial models able to collect the funds required to help the club leave behind the vicious circle it is in, and start a new era of a virtuous circle..

The **SOMAMOS** Project proposes a differentiated and unique governance for a Brazilian football club, carried out by a team of highly qualified and reliable executives, who will work for a compensation, led by a President with experience in strategic and legal advice in the private sector and the support of Voluntary Vice-Presidents who will ensure the respect for the club’s traditions. This hybridism is adequate to give balance to a football club management that coordinates the financial and administrative rationalism of the executives with the emotional component that preserves the Vasco’s supporters’ values,





memory and traditions.

The **SOMAMOS** Project finally proposes new business in order to modify the financial result of the **CLUB DE REGATAS VASCO DA GAMA** in a very short time, by generating cash capable of operating the Club efficiently and making it competitive again not only in football but in other sports modalities.

The **SOMAMOS** Project will also make it possible for the club to fulfill its social purpose and meet all the demands of its members and supporters, as the history of VASCO highlights the importance of characteristics that distinguish the club from other football clubs, in a way that values such as social inclusion, respect and support for equality among all make up the spirit of the **SOMAMOS** Project.

The development of the **SOMAMOS** Project in this third edition is validated by the appointment of an executive team capable of managing any large national company with excellence and the selection of commercial partners in the country and abroad that were willing to build the greatest VASCO of all times, through brainstorming and financial modeling that resulted in the proposal of this strategic planning for the Club.

Although the content required for a business plan is included in this document as an executive summary, such as description of the institution, products, market analysis, marketing, operational and financial plans, we divide the business plan into 7 sections, starting just after this introduction (Section I), with the SWOT analysis in which we address the strengths of the club (Section II), its weaknesses (Section III), the **VASCO** of the **SOMAMOS** Project (Section IV), the business model proposed by the **SOMAMOS** Project (Section V), the **SOMAMOS** Project (Section VI) and the Conclusion (Section VII). At the end, we include the bibliography searched to prepare this document.

This planning is not intended only for the Vasco's supporters, but for the football market as a whole. Thus, the planning includes sections with facts that, although well known to the Vasco's supporters, were included here so that everyone can realize the greatness of our history and better understand the real meaning of what **VASCO** represents and, thus, help to increasingly motivate our partners and attract many others who are aligned with these noble values.

The **SOMAMOS** Project, therefore, has its own logic, where the **VASCO DA GAMA**, with its history, traditions, school, children, youth, employees, athletes, partners and supporters ADDING TO global society and the evolution of humanity to fulfill the purpose of being a club that inspires society to be better through its ability to overcome contemporary challenges, such as the fourth industrial revolution and the pandemic.

Humbly seeking to collaborate to make our club perpetuate itself as an example of inspiration in the world, with the desire that it resumes the achievements that made stand out in the international sports scene, to make all the children who are Vasco's supporters even happier, including my children João Pedro and Alexandre, I invite **YOU** to join us, and I am pleased to introduce the **SOMAMOS** Project!

*LUIZ ROBERTO LEVEN SIANO*



## SECTION II: THE FORCES OF THE CLUB DE REGATAS VASCO DA GAMA

### II.1. Executive Summary

**T**he **CLUB DE REGATAS VASCO DA GAMA** is a non-profit sports organization that is dedicated or has already dedicated itself to the practice of 58 different sports. The Club was founded on August 21, 1898, in Rio de Janeiro, by a group of rowers to celebrate the fourth centenary of the discovery of the sea route to the Indies by the explorer and sailor **VASCO DA GAMA**, with the Club being named in his honor.

Its main and administrative headquarters is located at Rua General Almério de Moura, 131, in the Vasco da Gama city district (name given in honor of the club) in the northern region in the City of Rio de Janeiro, where the São Januário Stadium, which was built in 1927, is also located. The **VASCO** also has four other addresses, namely: its Nautical Headquarters, located at Rua General Tasso Fragoso, 65, in Lagoa Rodrigo de Freitas, in the Southern Region in Rio de Janeiro; the so-called Sede do Calabouço (Calabouço Headquarters), at Rua Jardel Jércolis, S/N, near Santos Dumont Airport; in addition to two Training Centers under development in Cidade de Deus and Duque de Caxias.

The **SOMAMOS** Project considers the **VASCO** as the largest club in the world and it intends to implement its concepts to make the Club become a management and sports performance model, aiming to inspire people to be better and do the best they can.

For this purpose, the **SOMAMOS** Project offers a strategic plan for the club aimed to maximize financial and social results of its main assets such as football, the base, the stadium, the impact of the brand on its public and social delivery. It also proposes, as a method, the implantation of a modern, agile, integral, transparent and efficient professional management through a paid executive team that is integrated with the club's traditions through a board of directors and a strict and effective compliance program. Finally, the Globalization of the brand and a new business model for **VASCO** through the raising of long term financing and, alternatively, by increasing or selling capital for the provision of the necessary funds, debt restructuring, creation of competitive sports teams and investment in new businesses that generate growth in order to increase existing revenues and establish new revenues, generating positive cash flow that enable its payment capacity and more quality and efficient operation, making the club emerge more victorious before its opponents.

Furthermore, marketing planning indicates that there is pent-up demand in Brazil and abroad, and the financial planning signals that the proposed growth will make **VASCO** become unbeatable club in all sports it dedicates itself as well as financially self-sufficient.



## II.2 - The navigator that inspires our name, symbols and colors

The name of the Club is in honor of one of the greatest navigators and explorer in history: **VASCO DA GAMA**, Portuguese, the son of the navigator Estevão da Gama, and married to Dona Maria Isabel Sodré. VASCO DA GAMA was born in 1469 in Sines, a Portuguese city in the Alentejo region. He died in Cochín, India, in 1524. At the end of his life he was, for a brief period, Viceroy of India.



Source: India Portuguesa<sup>3</sup>

**VASCO DA GAMA** stood out for having been the commander of the fleet of the great expedition that left Lisbon and opened a new sea route to the Indies, an important producer of spices, fabrics and precious stones, during the reign of D. Manuel I of Portugal.

The Portuguese maritime and commercial expansion began in 1415, in the reign of D. João I, when the Portuguese fleets took Ceuta (today Morocco), in North Africa. Three years later they occupied the Madeira archipelago. At that time, navigators of various nationalities worked for the government of Lisbon, because of the efforts of Prince D. Henrique (1394-1460) who, in 1416, founded the Sagres School on the south coast of the country, where mathematicians, cartographers, navigators and students met. In 1454, Pope Nicholas V recognized the Portuguese rights over all the lands and wealth that had been discovered.

**VASCO DA GAMA** spent his childhood near the port of Algarves, in an environment of sailors and trips. When he turned 18, he was already initiated in the art of navigation, had crossed the Mediterranean and visited the city of Tangier, in Morocco, conquered by the Portuguese explorers. As a seaman, he was in charge of policing Portuguese ports on the African Coast and defending them against pirate ships.



In 1487, D. João II decided to designate **VASCO DA GAMA** to lead the planned and dreamed expedition to the Indies. In 1488, after Bartolomeu Dias arrived at the Cape of Good Hope in South Africa, preparations began for the great naval enterprise with the aim of discovering a safe maritime route to the Indies. In 1495, D. João II died in Lisbon, but D. Manuel, his successor, continued the project.

On July 8, 1497, the Portuguese began the great expedition that left Lisbon with four caravels. **VASCO DA GAMA** sailed aboard the flagship **São Gabriel** accompanied by his experienced chief pilot Pêro de Alenquer, who was responsible for the navigation of the entire fleet and had already sailed with Bartolomeu Dias. Gonçalo Álvares, master of navigation and the clerk Diogo Dias, Bartolomeu's brother, also accompanied him. Three other vessels accompanied the **São Gabriel vessel**, namely: **São Rafael**, commanded by Vasco's brother, Paulo da Gama, **Berrio**, commanded by Nicolau Coelho and a supply vessel, **São Miguel**, commanded by Gonçalo Nunes, which caught fire while sailing, near São Brás Bay, on the East African coast. A small group of interpreters was also present and they were as important as the officers for the mission's success. They included: Martim Afonso, who had lived in Congo and learned several dialects, and Fernão Martins, who had mastered Arabic during a period in a Moroccan prison.

Thus, on board the **São Gabriel** vessel, he, who was only 28 years old at the time, commanded a fleet of four ships and a crew of 170 men, in that trip that was considered the longest ocean voyage to date, exceeding a complete tour of the world through Ecuador, lasting 10 months. He left Lisbon on July 8, 1497 and arrived in Calicut, on the west coast of India, on May 20, 1498. It is worth mentioning that the Portuguese were the first Europeans to face the problem of navigation to the south of the equator, without the Polar star as a guide, and they learned to calculate latitude by measuring the height of the sun at 12 noon.



Source: Índia Portuguesa<sup>4</sup>





**VASCO** was a young courtier and nobleman of the Court of D. Manuel I, who had studied navigation and mathematics, and, despite his irascible nature, the King saw in him the self-confidence and strong pulse that marked a born leader capable of mastering sea conditions and keeping the crew engaged for so long on board the vessels.



Oil on canvas, 56 × 44 cm. Vasco da Gama's portrait. Unknown author.

See the account of the work Guerra Santa that shows the difficulties faced by the ten persons who traveled after only one month:

*"The month of August passed and the crew fell ill with the scorching heat. The food rotted quickly. The water started to smell, to the point that men covered their noses while drinking it. Strong odors were everywhere. Men carrying candles and anchors in the burning sun worked and slept in the same clothes for months on end."*





The fleet faced calm seas up to the Canary Islands, where the fleet arrived on July 15. The fleet reached the islands of Cape Verde after 26 travelling days and stayed there for a month. To avoid the currents of the Gulf of Guinea, **VASCO DA GAMA** followed a circular path through the South Atlantic, until they reached the bay of Santa Helena on November 7. After a few days waiting for good winds, he turned the Cape of Good Hope and arrived at the mouth of the River of Good Signs, in Zambezi, on January 25, 1498. He arrived in Mozambique on March 2.

On May 18, **VASCO DA GAMA** was on the stern deck and spotted India, after experiencing thousand adventures along the way. On May 20 he dropped anchor in Calicut. The arrival, however, was not crowned with diplomatic success, since VASCO did not bring gold, but gifts that were not suitable to be offered to a rich and great King and there were two mistaken premises that proved to be a great illusion: (i) that India was populated by Christians who would be so happy to be reunited with their western brothers that they would send their Muslim allies to pack, and (ii) that the Indians, despite all their wealth, were simple people who would deliver their valuable goods in exchange for almost nothing.

The crisis reached its peak when Diogo Dias, the administrator, the clerk and his assistants were retained ashore and forbidden to return to the fleet. **VASCO DA GAMA** then had to use his bravery and audacity to retain 18 Indians on board in order to promote a hostage exchange.

The return trip was even more difficult, as most of the crew died and those who survived faced hunger, diseases (a scurvy epidemic drastically reduced the crew) and even pirates. He found refuge and kindness from the Sultan of the city of Malindi, where they arrived on January 7, 1499 and stayed until January 11. On their way out, they set fire to the **São Rafael vessel**, since there would not be enough crew to navigate the three ships.

After passing through the Cape of Good Hope in March 1499, the return was triumphant and the first vessel to arrive was **Berrio**. On July 10, 1499, that caravel, tattered and leaking, commanded by Nicolau Coelho, sailed with great difficulty to the Port of Cascais, just below Lisbon. The Portuguese had decided, long ago, that the fleet had been lost, and so they ran to welcome the heroes:

*“Coelho went to the king and announced the discovery of the sea route to India. The important mission had lasted 732 days. The ships had covered no less than 24 thousand miles. This was, in a certain way, the longest known journey in history, whether measured by time or distance traveled.*

*Vasco da Gama’s ship arrived a few weeks later, with its junctions divided*



*and its pumps hardly managing to keep the vessel afloat. Perhaps 170 men travelled on that vessel; maybe only 55 came back alive.*

*The major captain was not among those on board. On the return trip, his brother Paulo had caught tuberculosis, and the moment the ships separated, his health worsened. Vasco da Gama waited one day for the caravel to reappear before setting a course for Santiago, the port where the fleet had met on the outbound journey. As soon as he arrived, he placed João de Sá, the former registrar of São Rafael, as responsible for repairing his ship and sail her home.*

*Gama chartered a small and light caravel to take his dying brother to Lisbon more quickly. Soon after they left, the state of Paulo became desperate, and Vasco changed his route to Terceira Island, in the Azores.*

*Paulo died the day after he arrived on the island. Vasco da Gama buried his beloved brother in the church of a Franciscan monastery, and the discoverer of the sea route to India slowly and sadly made his way home.”*



At the same time, Venice, the city that dominated European commerce at the time, and did not even notice Portugal, began to praise the country due to their discovery and Pietro Pasqualigo, who had a PhD from the University of Paris, declared in a speech, in perfect Latin language, that Europeans would owe much more to Manuel for this amazing achievement performed by **VASCO DA GAMA**, than to any other king, either now or in the past:

*“Manuel, admired Pasqualigo with a serious expression, had surpassed the Egyptians, the Assyrians, the Carthaginians, the Greeks, the Romans and even Alexander himself.”*

After two failed expeditions by Pedro Alvares Cabral, who ended up accidentally discovering Brazil on his trip and João da Nova. **VASCO DA GAMA**, once again, in 1502, commands a new trip to the Indies with twenty vessels and strong armament, after receiving the title of Admiral of the Sea of India, establishing for a long time the Portuguese power across the region. On his return to Lisbon, he received the title of Viscount of Vidigueira.

In 1524, **VASCO DA GAMA** made his third trip to India, already with the title of Viceroy, and sent Dom Duarte back to Lisbon, due to his catastrophic management, and carried out major political reforms. He died in Cochín, India, on December 24, 1524. True founder of the colonial power of Portugal, his travels were immortalized in the epic work *Os Lusíadas*, by Luís de Camões<sup>7</sup> :

*“Cease the Greek sage and the Trojan  
The great navigations they did;  
Shut up Alexandro and Trajano  
The fame of the victories they had,  
That I sing the illustrious Portuguese chest,  
Whom Neptune and Mars obeyed.  
Cease all that the ancient Muse sings,  
What a higher value rises.”*  
(translated by A.Z. Foreman)

This shows the great glory that **VASCO DA GAMA** brought to Portugal. The British historian ROGER CROWLEY describes the Portuguese epic as follows:

*“There was a period in history  
when a small and poor kingdom  
in Europe launched itself into the  
waters of the then unknown and  
mysterious Atlantic Ocean to begin*



*the extraordinary cycle of more than 500 years of western expansion. Until then considered the most backward Section of the west of the European continent, Portugal quickly became the center of a global empire and definitely paved the way for the forces of globalization that still shape our world today.”*

The 2011 Indian film *Urumi*, set in the 16th century, portrays a cruel, violent and greedy side of the conqueror. In fact, the second expedition, with twenty heavily armed ships, commanded by the Admiral, was much more military than the first diplomatic one, where it arrived with only three vessels believing in the existence of Christians in India and willing to establish friendly relations. This is substantiated by the shipwreck of the *Mîrî* vessel, in which he fought bravely.

However, it is not up for us to judge historical facts without taking into account the morals, ethics and philosophy of those times, which would be unfair to VASCO DA GAMA in relation to so many other personalities in World History, deemed as heroes of different nations, mainly in the context of the religious wars between Christians and Muslims that existed at that time.

Also, it is worth noting that essays show that **VASCO DA GAMA** could only find India with the guidance of **AMADE IBNE MAJIDE** (1432-1500), who was born in Ras-Al-Khaimah, which, at that time, was part of the Coast of Oman, one of the Emirates. The so-called *Leão dos Mares* guided, with his books, nautical charts and maps, sailors for years. In addition, his contribution with nautical instruments and inventions has transformed the way we sail the seven seas forever. It is said that his Arab map, unknown to Europeans, was of great help to **VASCO DA GAMA** and assisted him to find the unprecedented sea route to the Indies.



Négociant musulman de Mascate. Jane Dieulafoy.  
À Suse, journal des fouilles, 1884–1886



In any case, it is important for our club, founded by water sportsmen, to honor the navigational and explorer side of **VASCO DA GAMA**, which, in a decisive way, enabled global trade and the enrichment of Europe and the world as it is today.

More than that, it is also up to the **VASCO DA GAMA** Sports Club to contribute to promoting peace among peoples, since this is one of the main purposes of the sport, as different sports modalities are practiced with the same rules worldwide, breaking geographical, climatic, cultural and religious differences.

In the 2030 Sustainable Development Agenda of the United Nations, sports really appear as an important facilitator for the promotion of development and peace, based on tolerance, respect and the contributions it can make for the empowerment of individuals and for purposes of social inclusion, education and health.

Our club stands out in its fight for peace and equality, as we will show next with our history, which makes all Vasco's supporters proud.

A Starting with our colors that carry a whole symbology resulting from the pioneering trips of **VASCO DA GAMA**, since they have a strong significance. The black represents the unknown seas of the East, while the white of the diagonal strip in the direction of navigation performed with the caravels with the cross of the Military Order of Christ refer to the route discovered by the Admiral.

The colors also fit the idea of ethnic union, of which **VASCO** has historically been a great precursor, which is particularly proud of its supporters, as described in the next section.



Source: Vasco da Gama Official Store





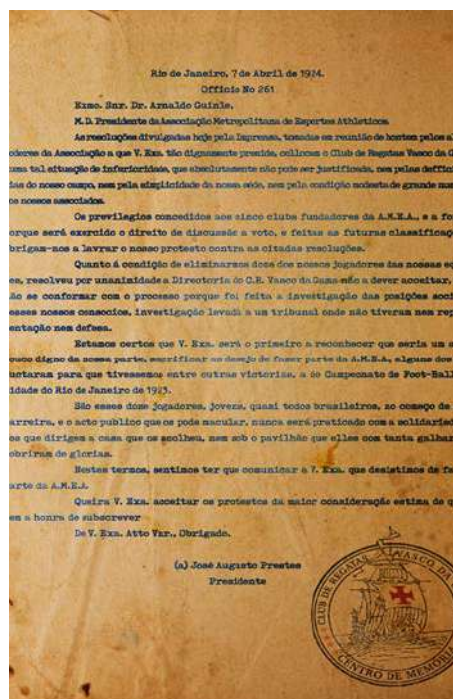
## II.3 - The most beautiful history in the world football

The **CLUB DE REGATAS VASCO DA GAMA** has always been a pioneer in the struggle for equality. In fact, in 1904, it was the first football club to have a President who was not white: Cândido José de Araújo. Araújo.

More than that, in the 1920s, when the Club had already consolidated itself in rowing, the club began to stand out in football by creating teams with players from the less favored social classes, which was innovative in those times when football was a sport played by privileged white people and the wealthiest social classes. The team was champion of the second league of Rio de Janeiro, in 1922, with players who were workers, chauffeurs, painters and janitors.

With this championship, **VASCO** secured a place in the Metropolitan League of Land Sports (LMDT), where there were already established clubs in Rio de Janeiro football such as América, Botafogo, Flamengo and Fluminense, and was the champion with 11 victories in 14 matches. Bothered by VASCO's meteoric rise, their rivals decided to create a new league, the Metropolitan Association of Athletics (AMEA), and required the club, which had been given an unofficial name - **Camisa Negras** (Black Shirts) – due to the color of their uniform, the requirement to exclude 12 players who, according to the officers of the other clubs, did not have the “**appropriate social condition for sports.**” The illiteracy of the club's athletes was one of the reasons for disqualifying VASCO's team.

On April 7 of that year, the president of the Club José Augusto Prestes wrote and signed a statement that became known as the Historical Response, in which he announced that **VASCO** would refuse to compete in the main league in Rio de Janeiro without its team of black, poor and working people.



Source: GE's Twitter (Globo). Accessed on 10/16/2020 <sup>9</sup>



While the other big clubs in the city established the elitism of football with the creation of a parallel championship, **VASCO** saw its popularity increase, especially among the people who lived in the outskirts of Rio de Janeiro, crowding the stadium in each game. In 1924, VASCO was once more champion of the LMDT championship. In view of the attendance to the matches and income earned by **VASCO**, AMEA decided to restore its membership in 1925, but not all fights were won yet because the club was overlooked for not having its own stadium.



Source: Vasco Campeão<sup>10</sup>

To overcome this additional difficulty, a popular campaign was initiated to raise funds for the construction of a stadium for the club, resulting in the purchase of a land of 65,445 m<sup>2</sup> in the São Cristóvão neighborhood, which was definitively acquired on March 28, 1925. The place, known as “Chacrinha do Imperador”, belonged to Sociedade Anonyma Lameiro and had the street called “Rua São Januário” as one of its main access roads.

On June 6, 1926, the club laid the foundation stone for the stadium and began work with its own funds, raised among **VASCO’S SUPPORTERS**:





Color photo digitally provided by the Vice-President of British Petrol in Brazil, VASCO'S SUPPORTER Humberto Quintas, also known as "Vasco-supporter Astronaut".

Among the actions promoted to raise funds, the Club launched debentures in the market. The persons would buy the security to later receive the amount back with interest. The club also launched a program to increase the number of members known as the "10,000 Members Campaign", with the which **VASCO** became the club with the largest number of members in the City of Rio de Janeiro.

Although there were contributions from more wealthy members, the Portuguese community was also called upon to contribute, with the base of the campaign being people from more popular social classes, owners of bars and more needy members who gave the little they had.

It is worth mentioning that **VASCO** did not have any government assistance, which still caused difficulties for the club, since the then President Washington Luiz, denied the club's request to import cement from Belgium, something that he had already granted for other construction works in the country, forcing **VASCO** to have to use much more cement, sand and stone to build its stadium safely.

Overcoming obstacles and, through the engagement of the Club's own supporters, the São Januário stadium was built and delivered within 10 months, on April 21, 1927, becoming the largest stadium in South America. São Januário remained the largest stadium until 1930, when the Centenário Stadium was built in Montevideo, Uruguay. The Vasco's stadium was no longer the largest in Brazil in 1940, due to the inauguration of the Pacaembu Stadium in São Paulo and the largest one in Rio de Janeiro in 1950, as well as the opening of the Maracanã Stadium. However, all of them received public investments, except the São Januário Stadium.

The stadium, of which we are very proud, hosts VASCO's matches when the team is able to choose the local of the match in the various competitions in which the club participates until today







Source: Futebol Informe<sup>11</sup>

The **VASCO** counts with the incredible engagement of its supporters. Other examples of this engagement will be shown in a specific section. The **SOMAMOS** Project intends to intensify not only the engagement of passionate Vasco's supporters, but also to create more opportunities that continue to enhance the social causes that **VASCO** advocates, since we propose to be much more than a mere sports club, particularly due to the fact that **VASCO** facilities are close to several poor communities such as Cidade de Deus, Mangueira, Tuiuti, Arará, Barreira and Telégrafo.

In particular, the community of Barreira is historically linked to the club and the **SOMAMOS** Project intends to provide partnership conditions that are capable of making a difference in people's lives, especially for children and young people who live there.



Photo by Antonio Bier



The **VASCO** also stands out in the promotion of Olympic and Paralympic sports. Unfortunately, the Paralympic sport was deactivated in 2019, but our commitment is to resume the Paralympic sport from our very first year in office due to its social importance, as it not only serves 83 athletes, but also 45 children with disabilities from 1 year of age, contributing to their psychosocial development and social inclusion.



Source: Uol<sup>12</sup>

There are several projects included in the **SOMAMOS** Project that seek to integrate and generate opportunities, education, employment, income and sports for people, especially children and young people in these poor areas of the city, culminating in a stadium project that will be a source of renovation for the whole region of São Cristóvão and its vicinities, so that we can continue the most beautiful history of this football club.

Another important goal of the **SOMAMOS** Project is to expand the scope of the school "**Colégio Vasco da Gama**". Founded on March 8, 2004, the school is one of the great pride of the **VASCO's Family**, since it houses our main athletes with a school grid that coordinates their sports activities and academic training, allowing them to study, thus making a difference in the lives of these boys and girls.







Source: Vasco's official website

The expansion of the school will enable to enroll 600 students and become a reference Sports Education Center in South America. To this end, the school plans to include courses that will help future professional athletes to manage their careers with more quality, as well as technical and professional courses in the sports field for those who fail to become professional athletes. Thus, the future **VASCO DA GAMA** Sports Education Center will contribute to the social purpose of granting more opportunities in the labor market for men and women who come from more poor areas and, especially, in the activities of the club itself, generating income and job.

In this regard, it is important to highlight the doctoral thesis in the area of Applied Economics at the University of São Paulo (USP) of Evandro Camargos Teixeira, where the relationship between outdated education and crime rates in Brazilian states was analyzed. The thesis concluded that the increase in the dropout rate students of the first grade of high school is responsible for the increase in the homicide rate. Therefore, the aim of the school's expansion project is that this new high-level sports education center can provide opportunities for children and adolescents in these communities and fulfill this relevant social role of **VASCO**, contributing to the healthy physical and mental growth of thousands of children!



Source: Ronca Ronca <sup>13</sup>



## II.4 - The most engaged group of supporters in Brazil

The construction of the São Januário stadium is an important chapter in the history of **VASCO**, which proves the engagement capacity of its huge passionate group of supporters of more than 20 million people.

Although this achievement, in itself, was more than enough to recognize the strength of its supporters, there are still many other amazing facts that demonstrate this enormous ability to impact the brand.

As an example, supporters started a voluntary **VASCO ZERO DEBT** campaign in 2013 to reduce federal taxes through direct payment to the IRS. In 2016, the campaign was halted after the club formally adhered to PROFUT, a federal government program to settle the club's tax debts, having raised approximately BRL 1.2 million during the campaign period.

The program was so successful that the Attorney General's Office of the National Treasury itself adopted a tool on their website like the one created by the creators of Vasco Zero Debt campaign. The program emerged as a doubt that the Vasco-supporter student Giordano Mochel had, while he studied in a law school in São Luís (MA). He questioned his professor of Tax Law about the possibility of third parties making payments of debts to the Attorney General of the National Treasury in installments through the Tax payment slips (Darf). In view of the affirmative answer, the program was then successfully developed.

More recently, in 2019, after receiving a donation of a land from the City Hall in Cidade de Deus, VASCO started a campaign to build its Training Center *#LeadingOurWayToTheTrainingCenter* ([vasco.com.br/ct](https://vasco.com.br/ct)), requiring financial cooperation of the supporters.

The collaboration became a record of crowdfunding in Brazil, having raised more than 2 million reais in the first 10 days. According to the club's 7th report on the topic, the campaign had raised, until 4/30/20, BRL 5,064,032.00.

In the same year, the **Vasco's supporters** started a voluntary campaign on the INTERNET to hit the record attendance of the year at the Maracanã Stadium and, in fact, in the last match of the championship, in a game that was absolutely not important to the competing clubs, since the opponent was already demoted and the **VASCO** was already set in the South American Cup, the record was effectively broken with the presence of 67,395 spectators, of which 61,021 paid for their tickets.

Still in 2019, another voluntary campaign of mass association of supporters was initiated, shortly after the rival won the Libertadores de América, becoming news all over the world for having become the club with more members in all of America. South, having gone from just over 30,000 members to more than 180,000:





Source: Fox Sports.

Therefore, there are countless examples that VASCO's supporters gives showing their strength and passion for their Club, including some of them occurred recently and demonstrate what supporters are capable of providing, if the Club carries out a good work. The Club must treat its supporters with affection and respect through a proactive, collaborative, ethical, professional and transparent relationship, where the demonstrated loyalty is rewarded not only with competitive and winning teams, but also with the delivery of relevant and quality products and services for the entire Vasco's community.

## II.5. - Achievements

One of the strengths of VASCO is the club's diverse achievements in 58 sports.



Source: Vasco Notícias<sup>14</sup>

In adult male football, Vasco won two intercontinental tournaments, the Octogonal Rivadavia Corrêa Meyer in 1953 and the International Tournament of Paris in 1957, and has three continental titles, namely: the South American Champions League in 1948,





the Copa Libertadores America in 1998 and the Mercosur Cup in 2000. VASCO also has 5 national titles of the first league, 4 Brazilian championships - 1974, 1989, 1997 and 2000 - and the Brazilian Cup in 2011, 5 interstate championships, being 3 of the Rio-São Paulo Tournament in 1958, 1966 and 1968, a cup of the Rio-São Paulo Champions in 1936 and the João Havelange Tournament in 1993. Vasco also won 24 State titles: 1923, 1924, 1929, 1934, 1936, 1945, 1947, 1949, 1950, 1952, 1956, 1958, 1970, 1977, 1982, 1987, 1988, 1992, 1993, 1994, 1998, 2003, 2015 and 2016.



Fonte: Isto é<sup>15</sup>

In the men's under-20 category, VASCO is the champion of the Mundialito of Japan Championship and the FESA Cup in 2001, in addition to the São Paulo Junior Football Cup in 2013 and several other titles. In the U-17 category, VASCO also won the Mundialito de Venezuela Championship in 1996, 4 Brazilian Championships - 1994, 1997, 2002 and 2007 - and 1 U-17 Cup of Brazil Championship. In the U-15 category, Vasco won the U-15 Mundialito de Futebol Championship in 1998 and 4 Brazil-Japan Friendship Cups - 2001, 2004, 2012 and 2013. In the U-14 category, Vasco won 1 Mundialito IBERCUP Costa del Sol - Silver Series Championship in 2014. In the under-13 category, Vasco won the International Champions Cup Futures 2019, the Mundialito Lisboa Cup in 2011 and the Mundialito Go Cup Under-12 championship in 2016. Vasco won the under-10 Mundialito Go Cup Under-10 in 2017, and, in under-9 category, one Mundialito Go Cup, in 2014. In the under-7 category, Vasco won the 2017 Mundialito Go Cup Championship, among several other championships in these categories and all others.

In adult women's football, Vasco won 3 Brazilian Cups – in 1993, 1994 and 1998, the National Social Football Circuit in 2013 and nine Carioca Championships, and was six-time champion from 1995 to 2000. Vasco also won the 2010 championships and the 2012 and 2013 championships, among several others championship.

**VASCO** won 1 Olympic gold medal received by Luan at the Rio de Janeiro Olympics in 2016 and 4 silver medals, 3 in 1988 in Seoul with Geovani, Mazinho and Romário and one in London in 2012 with Rômulo.

In the women's U-20 category, **VASCO** won the Brazilian U-19 championship in 2000. In the U-17 category, the Mundialito IBERCUP in 2012 and the Copa Brasil Escolar in 2013, among other championships.



In men's beach soccer **VASCO** is the leader in the continental ranking in 2019 and the national ranking between 2011 and 2019. **VASCO** won the following championships: 2014 triple crown, the 2011 Club World Cup. **VASCO** also won the championship of the Libertadores da América in 2016, 2017 and 2019, the Brazilian championship in 2017 and 2019, two Brazilian Cups in 2012 and 2014, the Brazilian Circuit 2013/2014, the Rio-São Paulo Tournament in 2010 and 5 championships in Rio de Janeiro in 1999, 2003, 2014, 2018 and 2020. In women's beach soccer, **VASCO** was the Brazilian champion in 2017 and also won the Brazil Cup in 2012.

In indoor soccer, **VASCO** won 5 international championships, four in 1999 and one in 2001, the South American Futsal Championship in 1983, the Brazilian League in 2000 and the Brazil Cup in 1983 and 2000, among other achievements.

In Fut7 category, **VASCO** was four-time Brazilian champions in 2008, 2009, 2011 and 2017.

In Paralympic Football, **VASCO** was five-time Brazilian champions in Paralympic Fut7 in 2014, 2015, 2016, 2018 and 2019.

In rowing, **VASCO** was four times world champions, winning twice the International Race of Gondomar, in 1999 and 2000; the International Regatta of San Diego in 1999 and the International Regatta 500 Years of Discovery of Brazil in 2000. In South America, **VASCO** won eight championships, and was three times champion of the 4 Sem Championship – in 1954, 1956 and 1988, one-time champion in 4 Com Championship, in 1954- and one-time champion in 8 Com Championship, in 1945. **VASCO** won the Luso-Brazilian Games in 1960, as well as two Masters Double Skiff and 2 Sem championship, in 2010. Vasco won 46 national championships, among them the Brazilian Men's Championships in 1987, 1998, 1999, 2000, 2001, 2002, 2007, 2008 and 2009; in 2005 and 2007 and the Brasil de Remo Trophy in 1987, 1998, 2000, 2001, 2002, 2007, 2008 and 2009. Vasco won 47 State Rowing Championships for men, the last being held in 2008 and five women championships in 1993, 1999, 2005, 2011 and 2017, in addition to several other championships.

In sailing, **VASCO** won three Olympic medals, two silver medals, with Roberto Scheidt - Laser Class and Torben Grael - Star Class and one bronze medal with Marcelo Ferreira in the Star Class, in Sydney, 2000. **VASCO** is also the world and Brazilian champion in the sailing sports category.

In athletics **VASCO** won five Olympic medals, and the gold medal in Triple Jump, with Adhemar Ferreira da Silva, in the London Olympics, in 1948, and four silver medals: André Domingos, Edson Luciano, Claudinei Quirino and Vicente Lenílson, in the 4x100 Relay, in the Sydney Olympics, in 2000. **VASCO** won the South American championship in 1989 and ten Brazil Trophies in 1952, 1953, 1954, 1955, 1958, 1973, 1975, 1976, 1987 and 2000, among many other championships. In the under-23 category, **VASCO** is the Brazilian Female Champion, and in the under-20 category, **VASCO** won the Brazil Athletics Trophy in 1984; the Women's Cross-Country Brazil Cup in 2003, 2004, 2010, 2011 and 2017 and the Men's Cross-Country Brazil Cup in 2003. **VASCO** is also Children and Youth champions of the Brazil Trophy of General Athletics in 2013, 2015 and 2016; the Brazil Trophy for Female Athletics 2012, 2013 and 2015; the Brazilian Men's Championship in 1988 and





the Brazilian Women's Championship in 2008 and 2009, among other championships.

In basketball, **VASCO** has four athletes that won bronze Olympic medals, two in the men's category, namely Alfredo da Motta in 1948, in London, and Claudio Neves, in 2000, and two in the women's: Janeth Arcain and Kelly, in Sydney. **VASCO** also won four South American championships in men's basketball, two from the South American League in 1999 and 2000 and two from the South American Club Championship in 1998 and 1999. Still Brazilian Championships in 2000 and 2001 and a Gold League in 2016, besides winning 16 Carioca Championships in 1946, 1963, 1965, 1969, 1976, 1978, 1979, 1980, 1981, 1983, 1987, 1989, 1992, 1997, 2000 and 2001 and the Carioca Tournament in 2014.

In women's basketball, **VASCO** won the South American League in 2002, the Brazilian Championship in 2001 and three Carioca Championships in 2000, 2001 and 2003.

In water sports **VASCO** won ten Olympic medals in swimming, five of which are gold: three from the Dutch swimmer Inge de Bruijn in the 50 meters freestyle, 100 meters freestyle and 100 meters female butterfly and two from the Ukrainian swimmer Yana Klochkova in the 200 and 400 meters female medley; two silver ones, one from Inge de Bruijn in the 4x100 free and one from Yana Klochkova in the 800 meters free and three bronze with Carlos Jaime, Edvaldo Valério and Gustavo Borges in the 4x100 free relay. **VASCO** is Brazilian female champion in water marathons in 2000 and 2001; Brazilian synchronized swimming champions in 2000; leader of the adult swimming ranking in 2000 and 2001 with two Brazilian championships of Portuguese Community clubs in 1991 and 1993; three Maria Lenk Trophies 1999, 2000 and 2001; South American Masters champion in 1998 and Pre-Masters in 1999; Senior Brazilian Summer Champion in 2000 and 2001; five Brazilian championships in juniors, one in youth and three in children. In Paralympic swimming, **VASCO** is three-time champion of the Circuito Brasil Loterias Caixa Etapa Rio-Sul em Equipe Championship in 2018, 2019 and 2020. In water polo, **VASCO** won the Brazilian male championship, in 2000. In the ornamental jumps, **VASCO** won the Brazil Trophy of 1972, 1973, 1974, 1975, 1977, 1987, 2000 and 2001 and the Brazilian Winter Championship of 2000. In surfing, **VASCO** was the Brazilian male champion, in 2011.

In fighting sports, **VASCO** won four world championships, one international and one Brazilian for adults and two for world championships, as well as one Brazilian jiu-jitsu championship. In men's judo, **VASCO** won four South Americans championships and three Brazilian championships and, in women judo category, **VASCO** won a Brazilian championship. In karate, **VASCO** won four Brazilian championships, three female championships and one male championship. In the kickboxing, Point Fighting modality, **VASCO** was the Brazilian champion of the Brazil Cup in 2018 and 2019. In men's taekwondo, **VASCO** won the 2000 Pan American Games; two Brazilian championships - 2000 and 2008 and a Brazilian Cup in 2000; and in women's category, **VASCO** was Brazilian champion in 1999.

In beach volleyball, **VASCO** won six Olympic silver medals, four of which are in women's category, with Adriana Behar and Shelda, at the Sydney Olympics in 2000 and Athens in 2004; and two in men's category, with Zé Marco and Ricardo, in 2000. **VASCO** was also world champions in man and woman categories. **VASCO** is also Brazilian male and



female beach volleyball champions. In court volleyball, our athlete, Raquel, won an Olympic bronze medal, in Sydney. **VASCO** is also Brazilian champion in men's volleyball and men's sitting volleyball.

In equestrian sports, **VASCO** has an Olympic medalist, Rodrigo Pessoa, in Sidney 2000, in the Team Competition, and is South American champion.

In addition, VASCO is the world champion of button football, body board, e-sports, footvolley and equestrian; South American button soccer, bowling, boxing and table tennis; Brazilian button football, body board, bowling, canoeing, women's fencing, men's football full pad and women's beach flag, men's and women's handball, tennis, archery and men's and women's triathlon.

Therefore, **VASCO** took 129 athletes to the Olympic Games, winning 35 Olympic medals, seven of which were gold: five in Swimming, one in Athletics and one in football; 18 silver medals: six in beach volleyball, four in soccer, four in athletics, two in swimming and two in sailing and 10 bronze medals: four in basketball, three in swimming, one in volleyball, one in equestrian and one in sailing.

**VASCO** won ten Olympic medals in swimming: five gold, two silver and three bronze; six silver in beach volleyball; five in athletics: one gold and four silver; five in football: one gold and four silver; three on the candle: two silver and one bronze; one bronze in volleyball and one bronze in equestrian.

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***VASCO is the biggest club in the world  
and, therefore, that's why we add  
value to the Club!***

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Source: Vasco Noticias<sup>16</sup>



## **SECTION III - PRESENT DAY VASCO: OUR TEMPORARY WEAKNESSES.**

### **III.1 - Description of the Institution**

#### **III.1.1 - Location**

**A**s previously mentioned, the main and administrative headquarters of the Club de Regatas VASCO da Gama is at Rua General Almério de Moura, 131, in the Vasco da Gama neighborhood (name given in honor of the club), in the Northern Zone in the City of Rio de Janeiro, where its São Januário Stadium, built in 1927, is also located. The Club de Regatas VASCO da Gama has four other addresses, namely its nautical headquarters, located at Rua General Tasso Fragoso, 65, in Lagoa Rodrigo de Freitas, in the Southern Zone of Rio de Janeiro; the so-called Sede do Calabouço, at Rua Jardel Jércolis, S/N, near Santos Dumont Airport, in addition to two Training Centers, under development in Cidade de Deus and in Caxias.

#### **III.1.2 – The Legal structure**

The Club de Regatas VASCO da Gama, registered with the Corporate Taxpayer's Register (CNPJ) under No. 33.617.465/0001-45, under the terms of its current Regulation, is a sports, recreational, assistance, educational and philanthropic non-profit association, with its own legal personality and distinct from its members, has an indefinite duration, and is described as a sport practice entity, with headquarters at Rua General Almério de Moura, 131, Vasco da Gama, CEP 20.921-060, in the City of Rio de Janeiro, State of Rio de Janeiro.

According to art. 217, item I, of the Federal Constitution, the Club has administrative autonomy regarding its organization and functioning.

The Club does not distribute, among its members, directors, officers, employees and occasional donors, operating surpluses, gross or net, dividends, bonuses, interests or portions of its assets, including due to termination or withdrawal, earned through the exercise of its duties, activities and fully applies them in achieving its social objectives. It does not have surplus in its accounts or, if it does in a given year, it will allocate that result, in full, to the maintenance and development of its social objectives.

Thus, it is a non-profit civil association.

In carrying out its activities, the Club shall observe the principles of legality, impersonality, morality, publicity, economy and efficiency and cannot discriminate against race, color, gender or religion. The club should always be driven to be instrument of approximation between Brazilians and the Portuguese people.



The social purposes of the Club are:

- I. Promote, through the performance of shows, the practice of sports activities in a recreational or competitive manner, participating in tournaments and championships promoted by the sports administration entities to which you are mediated or immediately affiliated;
- II. Promote social, educational, civic and philanthropic assistance actions, through shows and tournaments or by giving up their headquarters for such purposes;
- III. Develop the training of Olympic and Paralympic athletes, supporting, for this, sports facilities suitable for these activities;

The Club is represented, actively and passively, judicially and extrajudicially, by the President of the Administrative Board.

### **III.1.3 - Management structure**

The Club has five bodies, namely: General Assembly, to elect its President and half of the Members of the Deliberative Council; the Deliberative Council, which is the legislative and guiding power of the club, acting as a representative of the governing body; the Benefactors Council, which is the moderating power of the club, and which directly supervises the management of social assets, among other duties; the Audit Committee, which is an autonomous and independent supervisory authority, with authority to express an opinion on the financial and accounting performance reports and on the equity transactions carried out; and the Administrative Board, which consists of 17 members, namely, the President, the 1st and 2nd Vice-Presidents and 14 Administrative Vice-Presidents.

The departments in charge of the Vice-Presidents are as follows: Legal, Medical, Disclosure and Public Relations, Communications, Heritage, Finance, Specialized Relations, Social, Children and Youth, Football and Indoor and Outdoor Sports, Land Sports, Nautical and Water Sports.

All of these offices are exercised voluntarily with no compensation being due. There are paid professional directors or managers in certain areas such as football and administration, but it is a recent and uncommon practice in the club, especially with regard to governance focused on executive management.

### **III.1.4 - Records, Integrity and Security**

According to the 2018 annual balance sheet, containing the financial statements as of December 31, 2018 and the Independent Auditors' Report, **VASCO** implemented modules of the integrated information system - ERP of TOTVS, which still does not provide full integration of the club processes.

It also reformulated its accounting structure with support from Grant Thornton and underwent a BDO audit.





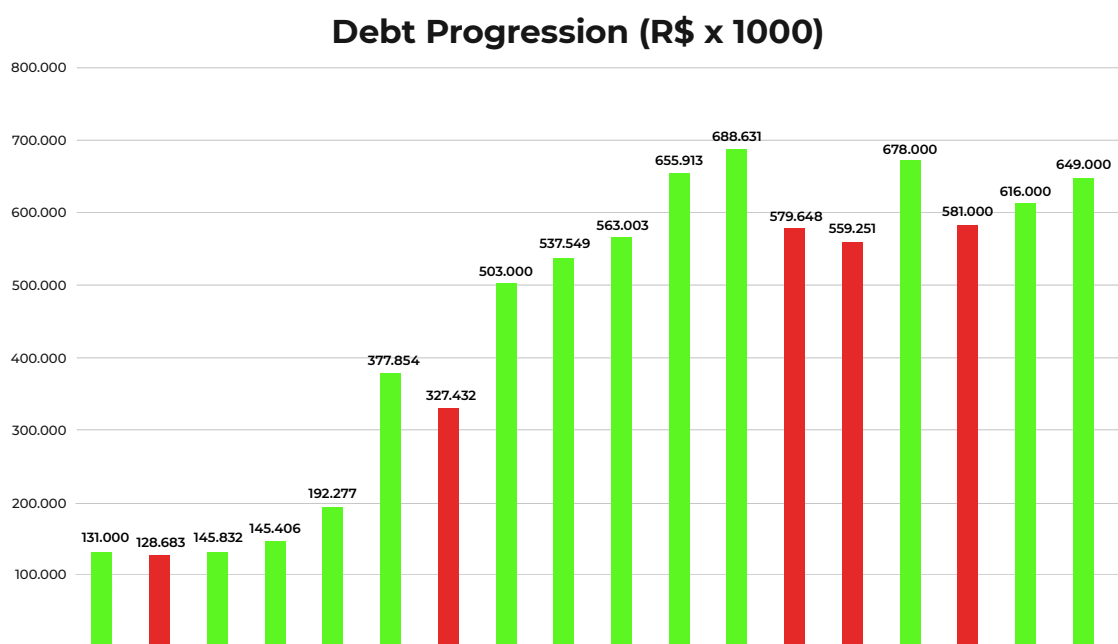
The administrative board, however, had the accounts of that year, 2018, disapproved, due to the fact that it was unable to validate, due to lack of materiality, BRL 43,333 billion, being BRL 32.088.000 due to lack of evidence of judicial deposits, BRL 6,241,000 for lack of evidence in 2018 contract terminations, BRL 3,308,000 for lack of evidence of paid vacation and BRL 1,696,000 for lack of evidence of vacation charges. The audit cannot issue an opinion due to lack of documentation for its checking.

Although some progress has been made, the fact is that the club is far from being able to implement an efficient strategic management without the complete integration of the club, which today basically affects only accounting.

In addition, there is an urgent need to implement a strict integrity system (compliance), since nepotistic practices and a kind of *factum principis* in the private sphere, where friends are employed, continue to perpetuate in **VASCO**.

## III.2 - Financial Analysis

According to historical entries in the official balance sheets published by the club, without any restatement based on any index, which is recommended for comparative analysis, in the 2003-2019 period, the debt increased more than five times: from about BRL 132 million in 2003 to a peak of around BRL 688 million in 2014, reaching BRL 649 million in 06/2020, the seventh largest debt of Brazilian clubs, surpassed only by Botafogo, Cruzeiro, International, Corinthians, Atlético-MG and Fluminense.



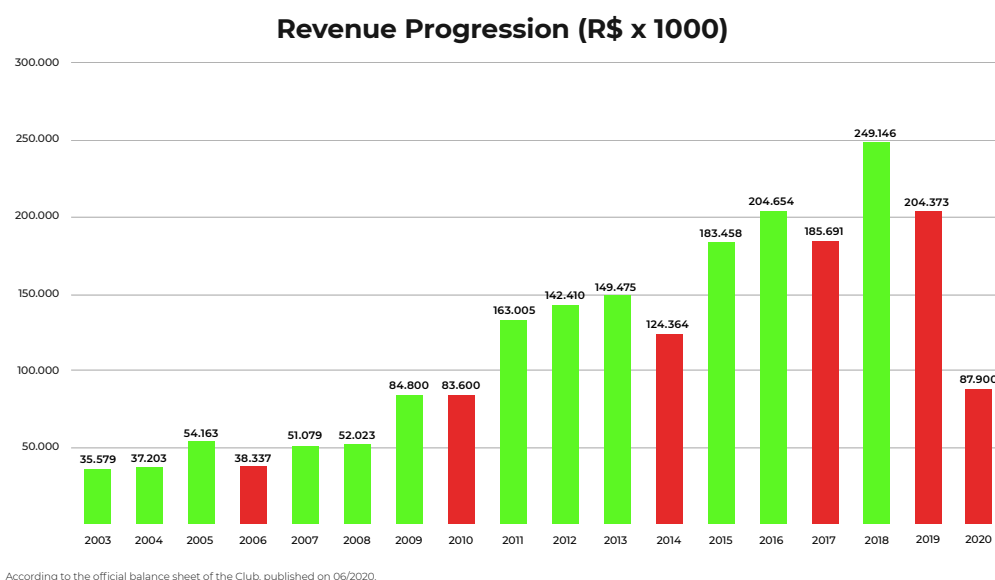
According to the official balance sheet of the Club, published on 06/2020.



An increasing debt is not necessarily a bad thing, as it may mean that there have been investments in projects and/or initiatives that have generated growth. However, this was not the case, as indebtedness did not bring any sustainable and relevant achievement, be it in the sporting, patrimonial or financial field (reflected in increased revenue), causing a huge financial collapse.

The loss of competitiveness and sports quality is evident not only in football, but also in other sports, without a significant increase in assets, with the exception of the foundation and expansion of Colégio Vasco da Gama, respectively in 2004 and 2020, and the purchase of properties around the club.

Add to that, the main problem of the club, the generation of revenue, which does not happen in a sustainable and recurring way, having, in the last 18 years, only surpassed the barrier of 200 million in 3 years (2016, 2018 and 2019), that is, only in 17% of the period.



The highest historical revenue occurred in 2018, when the current management, in the annual balance sheet for that year, celebrated that there was the largest surplus in the history of the club among Brazilian clubs, having exceeded BRL 64 million.

However, it should be noted that in that year the Administrative Board stopped provisioning BRL 76 million in contingencies, which could have caused a deficit and not a surplus in the year. In the 2019 balance sheet, which resulted in a deficit of BRL 5.095 million, in relation to contingencies not provisioned, in 2018, of BRL 76 million, it was noted that BRL 29 million would be possible losses (25% to 75% of chances of losing the lawsuits), but the difference of BRL 47 million was not provisioned, which would be justified only if we were contemplating a remote chance of loss (0% to 25%). If we applied the BRL 29 million of possible losses, which have been clarified in 2019, the 2018 surplus, in fact, would have been BRL 35 million, considering that, actually, BRL 47 million effectively refer to unlikely losses.



In addition, in 2018, sales were collected from athletes Paulinho, Mádsen and Matheus Vital, who, despite having contributed significantly to the increase in revenue, represented an increase of 34.2%, which is lower to the increases in 2015 (47.5%), 2011 (59.1%) and 2009 (63%). The latter year presents the record percentage increase in the period under analysis.

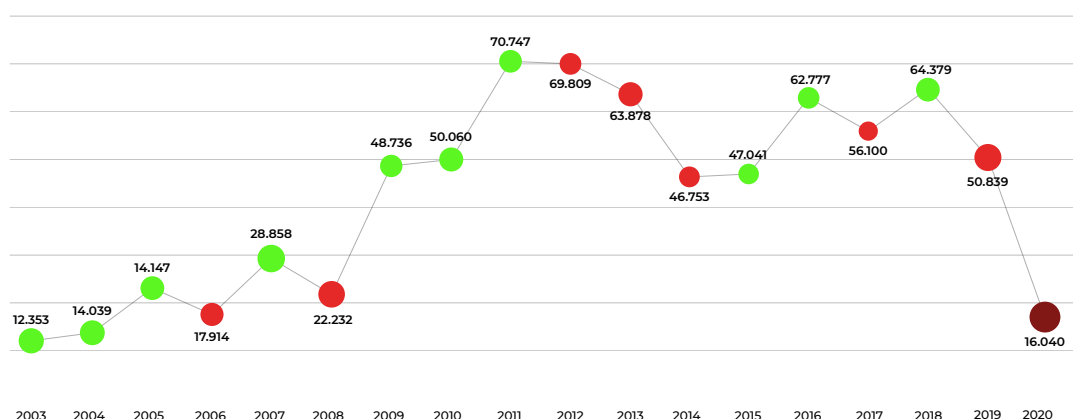
It is also worth mentioning that, probably, the sale of the athlete Paulinho, for BRL 76.7 million, and the other athletes, carried a large cost component linked to them, because even with the aforementioned absence of provisioning, the surplus demonstrated (non-recurring revenue) was lower than the values earned on these sales.

Other serious problems are “not recommended” practices, such as withholding the Service Tax (ISS) from service providers outside the Municipality and Social Security contributions (INSS), without due payment, generating debts to be paid in installments and tax debts that prevent the club from getting a Clearance Certificate of Debts (CNDs), which would allow the Club to benefit from incentive projects, for example.

In this year of 2020, if there is no extra income, such as the sale of the player Thales Magno, we should have the worst income in the last six years.

The analysis of the previous graph, however, also allows us to delude that in some way there was a significant improvement in revenue between 2015 and 2019, which could suggest some gradual increase in revenue, especially in those years of 2016, 2018 and 2019, when we exceeded the limit of BRL 200 million. However, when we dollarize the revenue to measure this apparent evolution in hard currency, it turns out that our best billing occurred between 2009 and 2011 when we broke the USD 70 million that, since then, we have never reached, which means reducing the billing, coinciding with the scarcity of important championships.

**Revenue Progression (US\$ X 1000)**



According to the official balance sheet of the Club, published on 06/2020.

When we analyze the highest percentage growth in revenue in hard currency from one year to the next, we realize that in 2018 we grew only 14.8%, much less than in 2015 (33.5%), 2011 (41, 3%) and 2009, which, once again breaks the record, with a growth of 119%.



For the year 2020, the projected budget allocation foresaw a surplus of BRL 154 million. To achieve this goal, which was unrealistic even before the pandemic, there was a forecast of revenue from the solidarity mechanism of BRL 86 million and BRL 46 million for transferring athletes from the club. The reality, however, is that when we dollarize the realized revenue for the first half of the year, we can see, quite differently than expected, that we will have the worst revenue in the last twelve years, possibly just over USD 30 million.

In this scenario, even if Thales Magno is sold at the expected price, this revenue would be close to USD 50 million, that is, the same level of revenue since 2009, which demonstrates not only the total dependence on the sale of our talents prematurely, but, mainly, a complete stagnation in our capacity to raise funds that can effectively make the club grow and follow a prosperity curve, within less than ten years!

Thus, there is a financial collapse of the club that worsens when it begins to need to negotiate future receivables as a bargaining chip for funding, mainly in relation to one of its main sources of recurring revenue, which is the rights of transmission, depressing future revenue negotiations and, consequently, negatively compromising management in an attempt to seek innovations in funding.

It should be added that, even so, it is not possible to chronically fit the cash flow that allows the club to operate efficiently, since the debt service, with charges and fines, added to current expenses, does not find sufficient coverage in revenues, making with short-term debts becoming unpayable and daily disturbing any minimum operational planning, culminating in uncontrollable liens.

According to the 2019 official balance sheet of the club, published in April 2020, the total debt is around BRL 650 million, after deducting deferred income. Of this total, the tax debt is BRL 284 million, of which the amount payable by PROFUT and which is being settled is BRL 205 million. Labor debt is BRL 160 million and civil debt, which includes service providers and loans, totals BRL 206 million. Accordingly, 44% of our debt is of a fiscal nature, 32% of a civil nature and 24% of a labor nature.

Non-current liabilities are equivalent to approximately BRL 385 million (59% of our debt profile) and current liabilities are equivalent to BRL 265 million (41%).

Non-current liabilities include approximately BRL 243 million in tax installments, BRL 13 million in civil and labor agreements, BRL 40 million in loans and BRL 76 million in civil and labor contingencies.

Current liabilities are around BRL 265 million, of which BRL 10.2 million with suppliers, BRL 56 million in arrears, BRL 1.8 million in unpaid taxes, BRL 10 million in image, BRL 56 million in civil and labor agreements, BRL 41 million in tax installments, BRL 8 million in debts with FFERJ and CBF and BRL 82 million in loans. Considering a dollar rate of 5.39, about USD 49 million is needed to settle short-term debts, leaving PROFUT and the Labor Act in installments.

The cost of debt in the labor act is good for the flow, but bad for the liability, due to interest and high monetary correction, so the ideal would also be to raise another USD 30 million for the total payment of the labor debt, which would result in about USD 80 million.





Our team financiers understand that, considering a cash payment discount, the raising of USD 60 million would be sufficient for the restructuring of debts, including labor that is also adequate to pay and generate confidence in the market of athletes willing to work in the club.

However, this would only restructure the debt and generate cash, but our surplus would still be extremely dependent on the sale of athletes prematurely and, depending on the funding, if by financing, we still have to pay the debt amortization, so that we will see that in order to effectively recover VASCO we also need investment resources that are needed to finance our growth and revenue growth in order for us to effectively have sustainable development.

This sustainable growth, however, focuses very much on creating a new revenue ecosystem with priority for revenue projection in the relationship with supporters. For that, it is necessary to increase deliveries, in quantitative and qualitative terms, but also to invest in a strong football team, in our equipment and assets in general and in new businesses that have the potential to increase our revenues, as we will demonstrate in the section dedicated to detailing projects **SOMAMOS PROJECT**, so that the total required investment exceeds USD 200 million dollars, including costs and structuring guarantees.

The truth is that if the club were a company it would possibly be in a bankruptcy situation, behold, creditors would certainly have already filed for bankruptcy, in view of the numerous and successive breaches of extrajudicial and judicial agreements, which also contributes greatly to achieving the club's credibility as a good payer for its assumed commitments, driving away more and more quality labor to join its staff and being increasingly dependent on loans, almost favors with obscure counterparts and advances of income of all sorts of item.

The management of finances in this context clarifies, in part, the vicious circle in which VASCO finds itself, where an injection of investment different from the revenues already practiced is urgently required. Only new money will be able to rebalance finances, especially if we want to be effectively competitive again in this resumption and do not settle for a "false austerity" that keeps us in the current chaotic situation or that may even make it worse.



### III.3 - Environmental Analysis

#### III.3.1 - Internal Environment: Crises, Sports Decline and Political Instability.

The financial crisis, as analyzed in the previous section, ends up leading the most diverse Administrative Boards of the club to operate in fraud against creditors all the time, looking for the most diverse ways to guarantee priority payments (“short blanket” theory), accepting to sell assets at a price below the market and reducing pricing expectations for our most varied revenues, thus weakening the integrity of the attitudes of the club’s representatives and, given the poor sporting results, giving more and more scope for suspicions, complaints and criticisms of all luck.

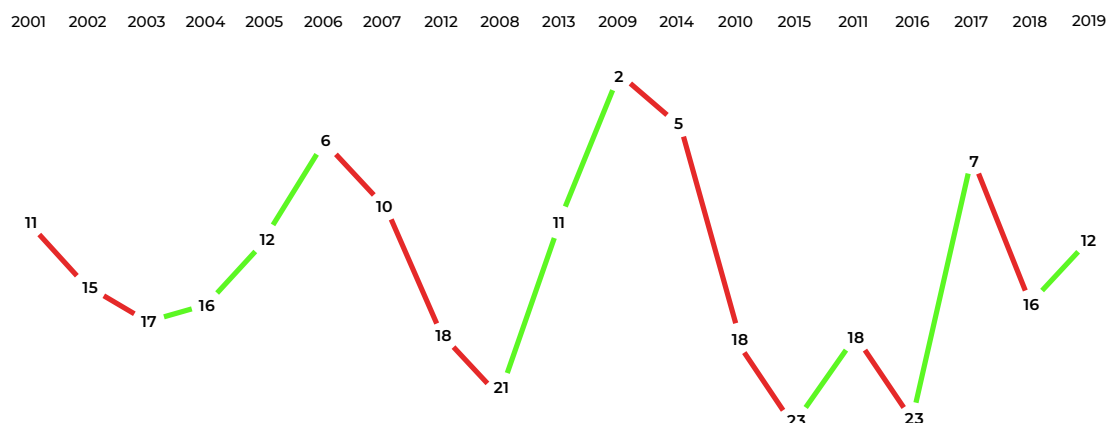
The financial crisis, therefore, causes a technical crisis, as it occurs precisely in times when the cost of football increases greatly and it becomes more and more difficult to compete with competitors, generating very weak sports results.

Indeed, despite the passion and commitment of its supporters, incomparable history and so many achievements from the past, **VASCO** has been on a decline since 2001, interrupted only by the sporadic achievements of the Carioca Championships in 2003, 2015 and 2016 and the Copa do Brazil in 2011.

In the last couple of decades, the victories have become scarce and we have won very few championships when compared to the same period between 1981 and 2000, when we won two South American Championships in 1998 (Libertadores) and 2000 (Mercosur); three Brazilian Championships in 1989, 1997 and 2000 and seven Carioca Championships (1982, 1987, 1988, 1992, 1993, 1994 and 1998).

In addition to this dreadful period of the past 19 years, three relegations to the B series of the Brazilian Championship - 2008, 2013 and 2015 - where, in short, we presented a performance that placed us in 10th place or (placement) worse in about 80% of the Brazilian Championships over that time.

#### Final ranking on national championship.



As what was presented here was not enough, even when playing in League B, we ranked to League A, at the third place.



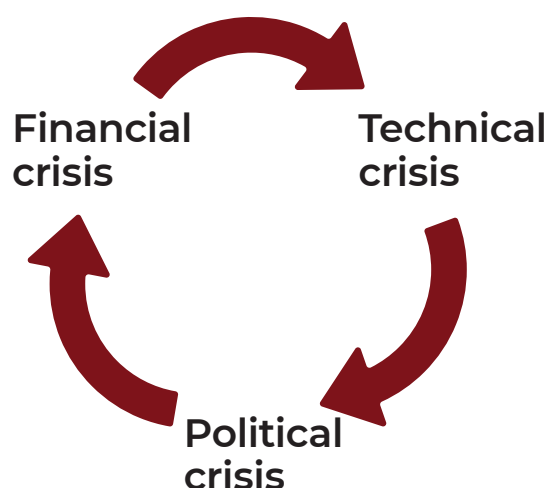
This technical crisis, experienced by a club and its supporters accustomed to so many achievements and joys, also ended up contributing to weaken the club's policy, unable to respond to the challenges that are imposed.

Essa crise técnica, vivida por um clube e sua torcida acostumada com tantas glórias e alegrias, acabou também por contribuir para debilitar a política do clube, incapaz de responder aos desafios que se impõem.

The political crisis, on the other hand, reaches a destructive level, as some begin to blame others as if the problem of the club was purely personal. During this period, about four dozen political groups are consolidated and mutually attack each other within the Powers of the Club and on social networks, opening the institution's veins and arteries, making the club lose track of the common goals that unite its members and generating grief and hatred that culminate in the disrepute of the institution's image and infinite judicializations, which make the club more in the news for fights and conflicts than for its sporting results and fulfillment of its social purposes.

All of this, as well as political instability and various sabotages where what is brought by one group was not deemed good just for not being presented by the leading group, led to the accrual of situations in which those who were in charge of the club simply reject the collaboration of those who were not in the same side.

Unfortunately, part of the members is engaged in the club's policy to seize power in such a devastated field, dueling among themselves and, often, starting to cheer more for the groups they represent than for the institution, providing little or no support at all and effective solution to get the club out of its current situation, cyclically aggravating the financial crisis, what feeds back the technical crisis, and, thus, explains the vicious circle the club has been in for two decades.



There is an urgent need to get out of this vicious circle and, for that purpose, a leadership capable of listening to all is required, willing to accept collaboration and, above all, having chosen not to join any of these political groups, although respecting all, so that it can in fact assume the necessary neutrality for the definitive transformation of the club, promoting significant changes in the management model and in the realization of



definitive financial solutions, either by the generation of new and sustainable sources of revenue, or by the restructuring of the existing liabilities and better management of the flow cash, in order to re-open a period of prosperity in the club, so that the circle becomes virtuous.

### III.3.2. - External environment and its THREATS

The external environment also offers threats that are challenges to be overcome by the **SOMAMOS** Project, among which:

- a) Competitors' capabilities;
- b) The institution's lack of reliability in the market;
- c) The country's lack of reliability in the world, which also affects sport;
- d) The decline of Brazilian football;
- e) The country's economy with the impact of the Covid-19 Pandemic;
- f) Brazilian legislation;

- a) Competitors' capabilities

Although it seems obvious, it is important to consider in the external environmental analysis the role of competitors' capacities, which currently increase their differences in relation to **VASCO**, which shows that it is important not only to look inside our club, but on the benchmarks and how they are managing to have better sporting and financial results than ours, under the risk of being in a bubble celebrating surpluses and debt reductions, in a financial scenario of much lower revenues than those of competitors and with the aggravation of not delivering titles to supporters and not even operating our club with efficiency and quality.

In addition to understanding the exercise that makes them collect more, it is also important to seek innovation capable of capturing new revenues that will make us surpass competitors with intelligence and sagacity.

In the next section, we will address the competition in more detail to demonstrate how big the challenge will be.

- b) The institution's lack of credibility in the market

The aforementioned financial, technical and political crises have made VASCO become an oppressive and obscure environment, where the commitment to comply with contracts is constantly breached.

This makes the club unattractive to the market, both from the point of view of the interest of potential business partners, as well as the interest of coaches and athletes, who prefer clubs that have better stability to offer.





The lack of professional management and adequate governance, which includes the implementation of an integrity program, which signals to the market the existence of an executive team that enjoys a good reputation and is able to validate a sustainable restructuring project, makes it difficult the recovery of the institution, which is always seen as very “homely”, “familiar” or “feudal”, which worsens the instability and distrust.

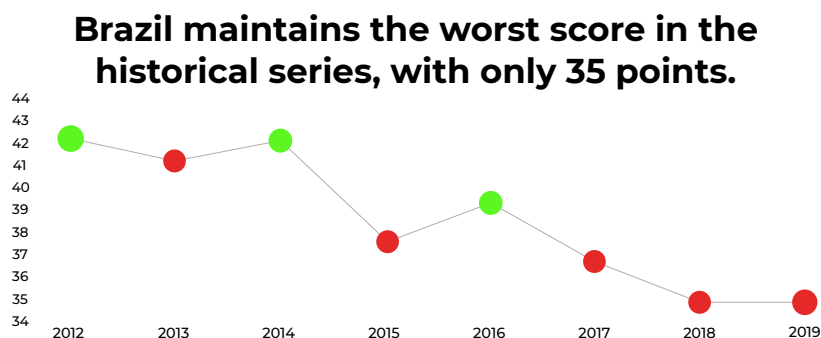
This scenario is also reflected in the pricing of assets through a mark down process, which causes an ever-greater loss of value for the brand, making financial recovery even more difficult.

c) The country’s lack of reliability in the world, which also affects sports

In all the international meetings I attended, the concern that foreign investors have about corruption and institutional instability in the country is unanimous. According to a story published by BBC NEWS, on January 23, 2020, Brazil fell for the 5th consecutive year in the “Corruption Ranking” in the world, drawing with Albania and Egypt.

This fact is explained in the 2019 edition of the Corruption Perception Index (IPC) released in January this year by Transparency International. For a better understanding, the IPC adopts a scale ranging from 0 (country perceived as very corrupt) to 100 (very clean).

In the 2019 edition, Brazil scored 35, the same as in 2018. However, it fell by one position in relation to the other countries and territories assessed, taking the 106th position, tied with Albania (which is the poorest country in Europe), Ivory Coast, Mongolia, North Macedonia, Algeria and Egypt. In the 2018 edition, Brazil appeared in 105th position.



The cleaner countries in the world are Denmark and New Zealand, with 87 points, followed by Finland (86), Singapore, Sweden and Switzerland (85), Norway (84) and Holland (82). Germany (80) and Luxembourg (80) close the top 10 list.

In South America, Uruguay (71), Chile (67), Argentina (45), Ecuador (38), and Peru (36) appear ahead of Brazil, as well as African countries such as Rwanda (53), Vanuatu (46), Senegal (45), Jamaica (43), Ghana (41), Gambia (37), Ethiopia (37), Tanzania (37), among others.

According to Patrícia Moreira, Executive Director of the Transparency International organization:



*“In order to have any chance of ending corruption and improving people’s lives, we need to face the relationship between politics and money. All citizens must be represented in the decision-making process.”*

Corruption in the country affects all of our activities and it could not be different with regard to National Sports, which tries to recover from the denunciations and the arrest of representatives of national sports associations in its highest hierarchy.

Cases involving allegations of embezzlement of resources by entities in favor of their officers reached several Confederations, which culminated in administrative interventions and arrests of officers, and this requires the installation of integrity programs in clubs and associations, since new investments will only be attracted if there is confidence in the proof of the lawful use of the funds raised.

With regard to football, our transfers of athletes have always been seen in the acquiring markets as very “confusing and complex”, due to the slicing of income percentages between clubs, athletes and businessmen, as well as the lack of clarity as to the appropriate destination of the amounts paid as a termination fine.

d) The decline of Brazilian football

The fact that our football has not achieved the same good results as before has also negatively influenced the capacity of the national market to attract new international partners and the appreciation of our athletes. The defeat of the Brazilian team at home against Germany, in the 2014 World Cup, and the early elimination in the cups of 2006, 2010 and 2018, reduced the importance of the country on the world stage.

In the competitions of South American clubs, such as Libertadores, Brazilian football still manages to maintain some balance, mainly in relation to our main rivals, the Argentines, with national football having won eight titles in the last 20 years (2005, 2006, 2010, 2011, 2012, 2013, 2017 and 2019). However, the imbalance between European and South American forces has been increasingly overwhelming in recent years, a fact for which the **SOMAMOS** Project also tries to propose a solution so that global competitions can have more balance and, consequently, more attractiveness.

e) The country’s economy with the impact of the Covid-19

According to the Conjuncture Letter of the Institute of Applied Economic Research (IPEA) of June 30th of the current year, despite the strong reduction in economic activity observed in late March and throughout April, several indicators point in the direction that economic activity has returned to grow from May.



The letter admits, however, that the pandemic interrupted the process of fiscal consolidation that the Brazilian economy was going through and that, due to the fiscal deterioration caused by the pandemic, the gross debt of the general government (DBGG), in proportion to GDP, will increase from 75.8% in 2019 to 93.7% at the end of 2020.

Despite the expectation that emergency measures will not extend beyond 2020, the Covid-19 crisis has increased the country's fiscal challenges, which will emerge from the crisis with a higher public debt and much lower levels of production and revenue than before, which will require a more reinforced fiscal effort, aiming to reaffirm the commitment to the balance of public accounts and a sustainable trajectory for public debt.

#### f) The Brazilian legislation

The sports regulatory framework in the country had the so-called Pelé Law, Law 9.615/98, which was a turning point, with the extinction of transfer fees ("passes") in football and the establishment of a public policy that established the nature and purposes of sport.

The end of the transfer fee in the country, following the FIFA rules that also changed in recognition of the athletes' freedom to work, has not yet been fully absorbed, and has been a blow to the clubs' operations and finances, even though it was, to a certain extent, replaced by criminal clauses and compensatory fines, which built a black market for economic rights, with strong restrictions enforced by that governing body.

The Pelé Law (Law 9.615/98) has been amended several times over the years, particularly by Laws 9.981/00, 10.672/03, 12.395/11, 12.868/13, 13.155/15, 13.322/16, 13.756/18 and MP 984/20 in an attempt to seek an adjustment regarding the balance in the relationship between clubs and athletes, clubs, federations and confederations, public incentives and broadcasting rights.

It can be seen, however, that we have law amendments every 18 months on average, which creates institutional instability regarding the legal security of the relationships now or hereinafter established.

Among the most relevant amendments to the law, Law 13.155/15 stands out as it established principles and practices of fiscal, financial and transparent and democratic management for professional football sports entities and created special settlement programs in installments for debt recovery with the Federal Government. VASCO joined the program called PROFUT, taking advantage of the payment of its tax debts in installments.

Also, recently, Provisional Measure 984/20 modified the contractual obligation of those who are entitled to contract television broadcasting rights, transferring this capacity to the originator of the match, establishing a discussion about the retroactive application to existing contracts and a new possibility of expectations regarding this important football club revenue. It is still awaited whether the new framework will, after all, become law or not and what the Courts will definitively decide on the retroaction of the new rule to current contracts and the extent to which this will happen.



The Supporter's Statute, Law 10.671/03, which regulates the consumption relationship between the principal of the game, the organization organizing the competition and the supporter regarding their rights and duties in sporting events and Law 11.438/06, which refers to the possibility for companies and individuals to invest part of their income tax due in projects approved by the Special Sports Department of the Brazilian Ministry of Citizenship.

On the positive side, Brazil has relatively recent legislation on anti-corruption, Law 12.846/13 and on data protection, Law 13.709/18.

Finally, there is also the Bill 5.082-A, of 2016, passed by the Chamber of Deputies and to be voted on in the Federal Senate, which provides for the company-club, establishing a special taxation program for those who come to join such a regime (Special Taxation Scheme for Professional Sports Practice Entities of Football (Simples-Fut)).

The bill intends to professionalize Brazilian football, encouraging the participation of the private sector in the sector, admitting that clubs organized in the form of civil associations adopt one of the forms of migration to the business regime: transformation, split, incorporation or merger, pouring their total or partial equity for the new organizational model, in which the company then constituted is the successor to all obligations, including those of a tax nature.

The tax cost is a factor that matters in the migration to the business organization, since the non-profit civil association according to law 9.718/98 and 10.833/03 and the Income Tax Regulation, articles 167 and 174, is exempt from COFINS, IRPJ and CSSL. Also regarding the ISS, in addition to paying less for INSS and PIS, while the company would be taxed where these exemptions exist. A comparative table is specified below, including the additional ancillary obligations in case the organization is established as a corporation:

### Comparative board Inc. / LLC VS. Non-profit institution

| (fatos geradores mensais)     |       |         |      |      |      |      |   |
|-------------------------------|-------|---------|------|------|------|------|---|
|                               | PIS   | CONFINS | IRPJ | CSSL | FGTS | ISS  | INSS  |
| <b>Inc.</b>                   | 1.65% | 7.60%   | 15%  | 9%   | 8%   | 5%   | 20% no payroll + RAT 3%<br>+ 5% other other entities  |
| <b>Non-profit institution</b> | 1%    | Free    | Free | Free | 8%   | Free | 4,5% no payroll + 5,00% over all the shows of any sponsors, licensing of use of brand, publicity, advertising, and broadcasting of shows. |

In the case of "Incs", we have accessory obligations:

| In the ending of each fiscal year  | In the ending of each fiscal year   |
|--|---|
| <ul style="list-style-type: none"> <li>Balance sheet</li> <li>Statement of accumulated profit and loss</li> <li>Income statement for the fiscal year</li> <li>Cash flow statement</li> <li>Statement of added value</li> </ul> | <ul style="list-style-type: none"> <li>Balance sheet</li> <li>DRE</li> <li>PL (statement of changes in equity)</li> <li>DFC</li> <li>DVA</li> <li>Explanatory notes, including a description of accounting practices</li> </ul> |





However, the bill establishes that entities that practice professional football regularly organized as business companies that have projects designed to promote social inclusion, through sport, preferably in disadvantaged communities, may adhere to Simples- Fut Tax Scheme, in which only 5% of the monthly income calculated under the cash regime will be taxable (replacing the amount that would be paid as IRPJ, CSLL, COFINS and PIS/PASEP). As a result, the largest tax burden would be 3% (referring to federal contributions and taxes), leaving 5% of ISS and a higher INSS charge.

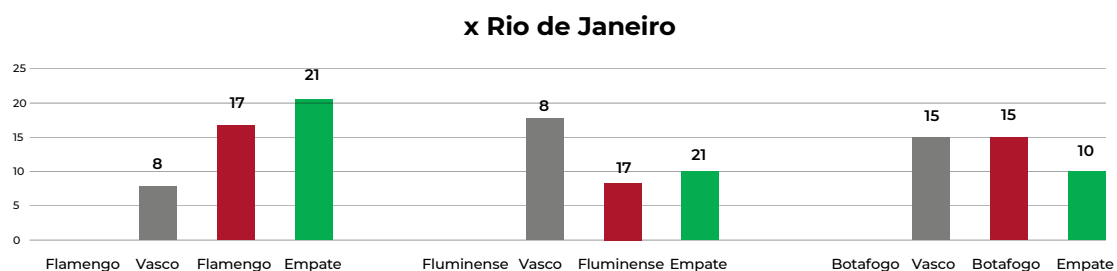
Regarding the Service Tax (ISS), the issue has not been settled, since Municipalities believe the tax is due, and the matter shall be judged in Court in São Paulo and provisioned in some clubs. **VASCO**, however, did not provision it.

The program allows for the reduction of fines from 70% to 95%, interest from 40% to 65% and charges of 100%, in accordance with the fact that the installments are overdue, falling due or in cash, or in installments in 3, 6, 12 or 60 installments.

Finally, the project also admits the judicial reorganization of sports business societies, authorizing the granting of licensing for the use of the brand in at least 30 years and also allows to reduce up to 1% of the cost of educational sports or educational sports projects and projects for the training of female soccer athletes.

### III.4 - Analysis of Competition

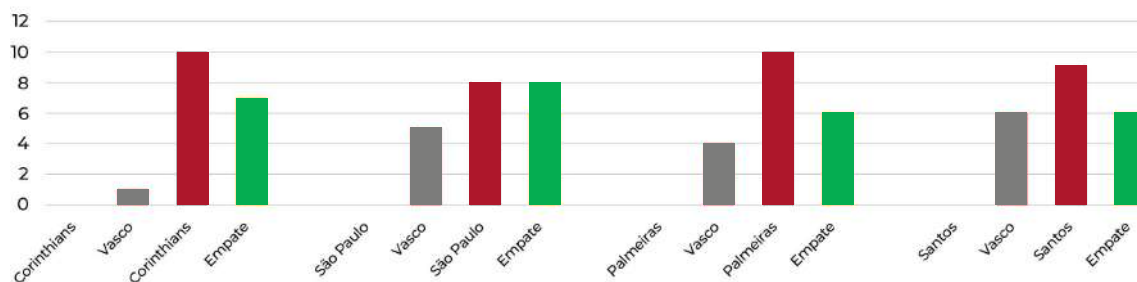
We take as examples the games against the most important opponents that we have faced more than ten times in the last ten years until the date of 18/10/2020. In Rio de Janeiro, we predominate in relation to Fluminense, winning five out of every ten matches, we had a balanced performance in relation to Botafogo, where we won four matches out of ten and against the rival, we had a much lower performance, in which we won only two of every ten matches.



In relation to the main teams in the State of São Paulo, we are surpassed by everyone, calling attention to the fact that, against Corinthians, we won only one game in eighteen games.

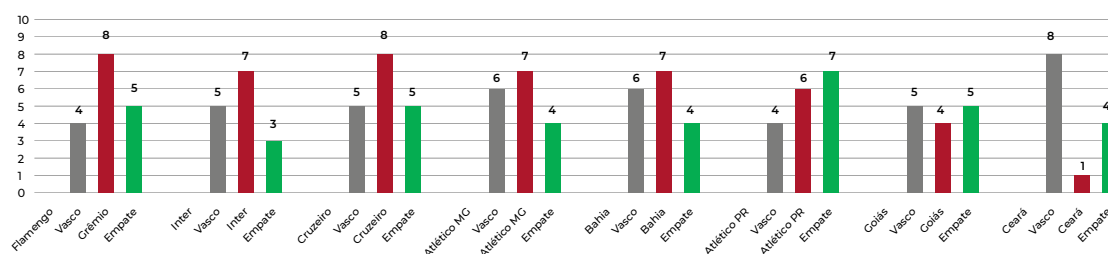


## x São Paulo



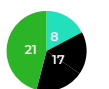
In relation to clubs in other States of the Federal Government, VASCO only prevailed against Ceará and Goiás (it won one additional match). Regarding the other clubs - Grêmio, Inter, Atlético-MG, Cruzeiro, Bahia and Atlético-PR - Vasco is behind them.

## x Other States



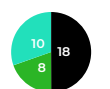
Regarding direct matches:

### Vasco x Flamengo



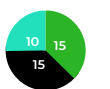
● Vasco ● Flamengo ● Empate

### Vasco x Fluminense



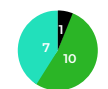
● Vasco ● Fluminense ● Empate

### Vasco x Botafogo



● Vasco ● Botafogo ● Empate

### Vasco x Corinthians



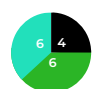
● Vasco ● Corinthians ● Empate

### Vasco x São Paulo



● Vasco ● São Paulo ● Empate

### Vasco x Palmeiras



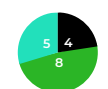
● Vasco ● Palmeiras ● Empate

### Vasco x Santos



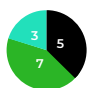
● Vasco ● Santos ● Empate

### Vasco x Grêmio



● Vasco ● Grêmio ● Empate

### Vasco x Inter



● Vasco ● Inter ● Empate

### Vasco x Cruzeiro



● Vasco ● Cruzeiro ● Empate

### Vasco x Atlético MG



● Vasco ● Atlético MG ● Empate

### Vasco x Bahia



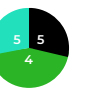
● Vasco ● Bahia ● Empate

### Vasco x Atlético PR



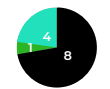
● Vasco ● Atlético PR ● Empate

### Vasco x Goiás



● Vasco ● Goiás ● Empate

### Vasco x Ceará

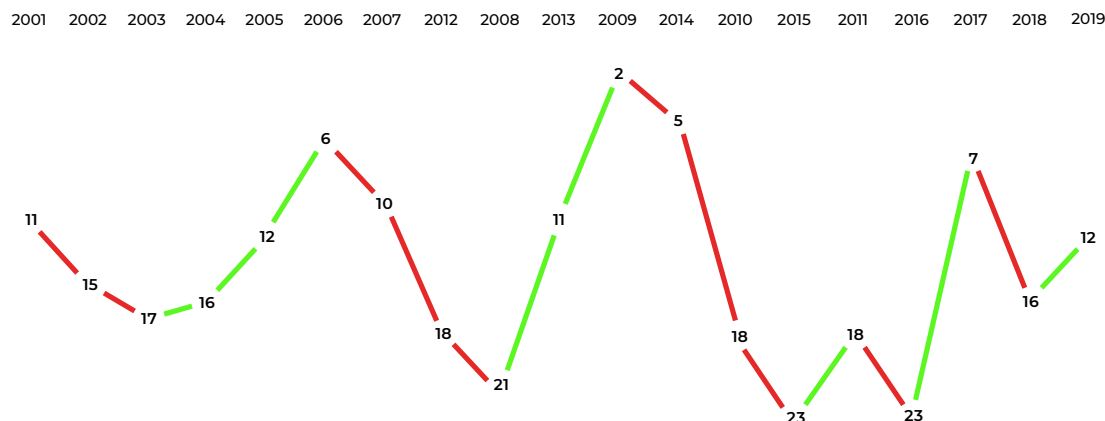


● Vasco ● Ceará ● Empate



In other words, Vasco lose more matches than won in the last ten years in relation to eleven other clubs: Flamengo, Corinthians, Palmeiras, São Paulo, Santos, Cruzeiro, Atlético-MG, Grêmio, Internacional, Bahia and Atlético-PR. It achieved balanced results, 50/50, with Botafogo and only surpassed Fluminense, Goiás and Ceará.

## Final ranking on national championship.



When we compare our positions in the Brazilian Championships of the period since 2010, this explains why we are mostly on the second page of the table, with the exception of 2011, 2012 and 2017. Our average rating is 12th place:

We can also verify that the collection of VASCO, in relation to the other big clubs, is much lower than most:

In other words, eleven other clubs collect more than VASCO annually. Except for Fluminense, whose parish defies logic, all the other ten clubs that have higher revenue than us, have outperformed us in direct matches in the last ten years. Also, not by coincidence, with those who collect less than us, we kept our balance with Botafogo and overcame Ceará, Fortaleza - two games with a draw and a victory for Vasco - and Goiás. Bahia even earning less than us, surpasses us in a victory.

Revenue - R\$ MM (MILLIONS)

| Ranking | Clubs         | 2019  | 2018  | var. 2018/2019 in % |
|---------|---------------|-------|-------|---------------------|
| 1       | Flamengo      | 950,4 | 542,8 | 75%                 |
| 2       | Palmeiras     | 641,9 | 653,9 | -2%                 |
| 3       | Internacional | 441,3 | 293,3 | 50%                 |
| 4       | Grêmio        | 440,0 | 422,1 | 4%                  |
| 5       | Corinthians   | 426,4 | 469,9 | -9%                 |
| 6       | Santos        | 399,8 | 217,8 | 84%                 |
| 7       | São Paulo     | 398,0 | 404,8 | -2%                 |
| 8       | Atlético PR   | 390,2 | 194,6 | 100%                |
| 9       | Atlético MG   | 354,1 | 258,0 | 37%                 |
| 10      | Cruzeiro      | 289,4 | 348,4 | -15%                |
| 11      | Fluminense    | 265,2 | 297,4 | 11%                 |
| 12      | Vasco         | 215,3 | 260,9 | -17%                |
| 13      | Botafogo      | 213,6 | 183,0 | 17%                 |
| 14      | Bahia         | 189,5 | 136,1 | 39%                 |
| 15      | Goiás         | 99,3  | 80,8  | 23%                 |
| 16      | Ceará         | 98,1  | 64,8  | 51%                 |
| 17      | Fortaleza     | 95,2  | 40,2  | 137%                |



When it comes to austerity that leads to more savings and a squeeze on expenses, we can see that, when compared to the other clubs, Vasco spends less than twelve of them, and here, once again, we only surpass Fluminense in relation to those who spend more in direct confrontation in the last ten years. Everyone who spends more than **VASCO**, wins us more than they lose in the direct confrontation in the same last ten years, which also shows that we need to invest more.

Costs – R\$ MM (Millions)

| Ranking | Clubs         | 2019  | 2018  | var. 2018/2019 in % |
|---------|---------------|-------|-------|---------------------|
| 1       | Flamengo      | 618,0 | 351,0 | 76%                 |
| 2       | Palmeiras     | 551,9 | 535,7 | 3%                  |
| 3       | Cruzeiro      | 441,5 | 305,9 | 44%                 |
| 4       | Corinthians   | 435,9 | 377,7 | 15%                 |
| 5       | São Paulo     | 423,7 | 304,9 | 39%                 |
| 6       | Grêmio        | 310,8 | 259,9 | 20%                 |
| 7       | Internacional | 303,6 | 222,6 | 36%                 |
| 8       | Atlético MG   | 277,0 | 205,1 | 35%                 |
| 9       | Santos        | 274,3 | 196,8 | 39%                 |
| 10      | Atlético PR   | 269,5 | 157,7 | 71%                 |
| 11      | Fluminense    | 147,3 | 167,6 | -12%                |
| 12      | Bahia         | 136,4 | 94,6  | 44%                 |
| 13      | Vasco         | 128,6 | 136,2 | -6%                 |
| 14      | Botafogo      | 114,3 | 104,2 | 10%                 |
| 15      | Ceará         | 90,7  | 60,7  | 49%                 |
| 16      | Fortaleza     | 86,2  | 39,8  | 117%                |
| 17      | Goiás         | 61,8  | 43,7  | 41%                 |

Therefore, it is evident that the club needs to invest more and raise a lot more resources to be able to assume the role of protagonist again, at least in Brazilian and South American football, since seven Libertadores champions in the last twenty years are among those who collect more than the **VASCO**.

### III.5 - Market Analysis, DISRUPTION and OPPORTUNITIES

In the table below, VASCO collected less income than eleven of its competitors in 2018 and 2019. Flamengo and Palmeiras earned about three times the revenue and Corinthians and Grêmio earned almost the double:

Ranking – Revenue 2018+2019

| Ranking | Clubs         | Value       |
|---------|---------------|-------------|
| 1       | Flamengo      | R\$1.493,20 |
| 2       | Palmeiras     | R\$1.295,80 |
| 3       | Corinthians   | R\$896,30   |
| 4       | Grêmio        | R\$862,10   |
| 5       | São Paulo     | R\$802,80   |
| 6       | Internacional | R\$734,60   |
| 7       | Cruzeiro      | R\$631,80   |
| 8       | Santos        | R\$617,60   |
| 9       | Atlético MG   | R\$612,10   |
| 10      | Atlético PR   | R\$562,60   |
| 11      | Fluminense    | R\$167,6    |
| 12      | Vasco         | R\$476,20   |





The simple fact that there are eleven clubs earning more than **VASCO** is enough to see that there is more room for funding-raising than we are pursuing, since those who raise more do not even have a stadium, do not have the number of supporters that **VASCO** have and none of them has the ability to engage our supporters.

However, the challenge is not to be equal to them, but to overcome Brazilian and South American opponents and be able to compete with Europeans in better conditions, since the relationship between the ability to capture revenues, investments and results is more than proven. sporting

To this end, a disruptive movement of business model must start in the club. It is useless, as some want, to defend the disruption of people without changing the business model, since this alternation of groups has already been widely practiced, however, without leading the club to success.

The current business model is centered on advancing receipts or loans backed by receivables, at a very high cost, complemented by premature talent sales and loans for the benefit of related parties.

Thus, the SOMAMOS Project seeks to solve the following problem:

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***How to make VASCO competitive again, in order to face the challenges that are imposed, such as those discussed above, and, at the same time, produce revenues and generate sufficient wealth to make us capable of overcoming our opponents?***

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Recently, in June 2020, the consultancy Sports Value analyzed the loss of revenue in world and Brazilian football due to the covid-19 crisis and suggested the digital transformation of clubs as a path towards the future, as well as the better exploration of the engagement of supporters, digital deliveries for sponsors and monetization of own content.

The challenge of engagement, digital delivery and the use of a lot of technology and innovation are the basis of the **SOMAMOS** Project, in addition to creating financial conditions to restructure the club's debts, generate cash flow, contribute investments in football and finally, make relevant and impactful social deliveries that are at the core of our institution's values.

Thus, we started to map our needs to propose the vision of the **VASCO** of the **SOMAMOS** Project!



## IV- THE VASCO OF THE SOMAMOS PROJECT

### IV.1 - What is the Vasco we want? #Think Vasco

The **VASCO** proposed by the **SOMAMOS** Project is based on the goals of our real customers and whom we have a duty to serve, which are our supporters, as well as on the commitment to fulfill our social objectives provided in our regulation, as explained in the section III.2.1, which is worth mentioning again:

*The social purposes of the Club are:*

- I. Promote, through the performance of shows, the practice of sporting activities in a recreational or competitive way, participating in tournaments and championships promoted by the sports administration entities to which you are mediated or immediately affiliated;*
- II. Promote social, educational, civic and philanthropic assistance, through shows and tournaments or by giving up their headquarters for such purposes; ara tais objetivos;*
- III. Develop the training of Olympic and Paralympic athletes, supporting, for this, sports facilities suitable for these activities*

Thus, the **SOMAMOS** Project proposes a **VASCO** that is (i) financially restructured, (ii) has cash to operate with quality and efficiency, being able to fulfill its commitments to its employees, service providers and partners , (iii) professionally managed by an executive team, (iv) has a state-of-the-art training center, (v) has fully renovated headquarters, (vi) has a strong football team and able to compete in all the championships, (vii) well-structured youth football team with a separate cost and investment center, (viii) men's and women's rowing and women's soccer teams structured to win championships, (ix) investments in Olympic and Paralympic sports, and (x) relevant social deliveries that make up the essence of the club.

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***Think big. Think giant.***  
***#ThinkVasco!***

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## IV.2 - When? #VascolInAHurry!

There are those who defend the restructuring of the club, based on the priorities of the current revenue, expenditure and investment ecosystem, believing in a possible revenue increase of 128% by 2023, considering the projected revenue of 2020 in view of the result of the balance sheet of the first semester of the year, with financing through FIDICs or substitute funds for the restructuring of Section or all of the current liabilities.

They believe that with austerity and reduced expenses, in addition to reduced investments, focusing on specific hires for football, the club will collect surpluses that will make it possible to become one of the three largest Brazilian clubs in about ten years, without losing competitiveness. They set an annual revenue target of BRL 400 million for 2023. More recently, they talk about BRL 500 million.

However, such projections consider VASCO alone in an aquarium competing against itself!



Source: My Animals<sup>17</sup>

The scenario is unfortunately unrealistic when you contextualize this goal in the face of market analysis. In fact, even if such FIDIC or speculated funds are formed and there is a way to remunerate the borrowers and, mainly, to securitize the operation, even if it has not been presented who the investors are and what rate would be offered, we understand that such claims, if made, it would lead us, optimistically, with everything working out, to maintain the same position (12th position), since we are not alone in the aquarium. There are other clubs competing with us that also seek to improve their income!





In other words, as previously stated, this austerity plan, all working out, would simply leave us in exactly the same place as we are, the 12th strength of Brazilian football.

It is worth explaining that we are projecting our revenue in accordance with the result for the first half of 2020, which would result in BRL 175,800.00, which would require a growth of 128% for the said goal of BRL 400 million, more than double that of Fluminense, the quadruple of Cruzeiro and about nine times more than Atlético-MG, which currently has acquired a new investor trading partner. And we still have to take into account that Bahia and Botafogo would not surpass us, since they have revenues very close to ours.

Even considering that the business model we will be practicing will be similar to that of the other clubs, everything would indicate that the growth of **VASCO** would have no reason to be greater than the growth of other clubs, unless we implement a business model different and innovative as what **SOMAMOS** Project proposes.

Just as an exercise, see that we will be in 14th place in 2023, if everyone grows equally in the same proportion:

| Ranking | Clubs         | 2023    |
|---------|---------------|---------|
| 1       | Flamengo      | 2166,9  |
| 2       | Palmeiras     | 1463,53 |
| 3       | Internacional | 1006,2  |
| 4       | Grêmio        | 1003,2  |
| 5       | Corinthians   | 972,2   |
| 6       | Santos        | 911,5   |
| 7       | São Paulo     | 907,4   |
| 8       | Atlético PR   | 889,7   |
| 9       | Atlético MG   | 807,3   |
| 10      | Cruzeiro      | 659,8   |
| 11      | Fluminense    | 604,7   |
| 12      | Botafogo      | 487,0   |
| 13      | Bahia         | 432,1   |
| 14      | Vasco         | 400,0   |
| 15      | Goiás         | 226,4   |
| 16      | Ceará         | 223,7   |
| 17      | Fortaleza     | 217,1   |

Not to mention that the rival only needs to grow 25% to overcome us in growth in relation to the goal we want in the same period, maintaining a revenue more than five times greater than ours. Each year, even, that passes without reaching this goal, the less they would have to grow, to surpass us in growth.

In other words, it is necessary to understand two fundamental premises so that we can effectively leave the place where we are and return to the leading role in Brazilian football:

- (i) **VASCO** is not in an aquarium alone, but in a highly competitive environment, where only one club is the champion of each competition;
- (ii) **VASCO** needs to emerge and break with the priorities of its current ecosystems of revenues, expenses and investments, in order to be able to really make the quantum leap in order to effectively face its main competitors;





This dilemma was already experienced by Barcelona in 2003, when the club's management changed substantially, visualizing the need to constantly reinvent itself, under the risk of having to face a period of competitive and financial difficulty. The team that took over, which included CFO Francisco Lopes, debated whether they would go for what they called evolution, which here we have called austerity, or revolution, which the **SOMAMOS** Project prefers to call disruption

*Therefore, FERRAN SORIANO provided the following description<sup>18</sup>:*

*"Evolution or revolution*

*After consciously analyzing the situation in which the club was in, we considered and studied two conceptual strategic alternatives:*

*1) A prudent and moderate evolution program. An immediate reduction in expenses to spend a few years of austerity, crossing the desert, a time in which neither the team nor practically anything could be invested to recover the economy a little before growing again.*

*2) A revolution. A combined effort to reduce superfluous expenses, debt restructuring and immediate investment in the team. Build an attractive, competitive team that would take Barcelona back to the front line and generate income that would self-finance the investment made.*

*The option chosen was the second. It was about investing in the team so that it could win titles again. In turn, sporting success would restore global prestige and lead the team to social growth that would be the source of a new increase in income. We saw a circular movement between income, sports success, prestige and social growth that we call the virtuous circle. The investment in the team set the wheel in motion. Certainly, this virtuous circle had a greater financial risk, but it was strategically more secure.*

*We could not fail in the initial investment because the economic and financial crisis in Barcelona did not allow mistakes. However, if we opted for prudence, that is, to postpone sports investment until we have an economically sound club, we would risk losing precious*



*time in relation to our rivals, who had achieved a rhythm of demonized growth. We would not have been able to compete with them for the hiring of the best players nor would we have had enough capacity to pay the salaries of our stars, whom we would inexorably have to transfer, as happened years ago with Luis Figo. Under these conditions, we could hardly fight for the titles and, as a consequence, we would not have recovered the prestige lost in the last seasons, nor would the necessary social growth, which has always been Barça's strength, happened. In 2003, the strategic risk was staying at the level of an average club, like Valencia or Atlético de Madrid..."*

Therefore, our choice, just like Barcelona did, is to have a disruption of the current models of income, expenses and investments that have led us to the vicious circle we have been living in for a long time, to create new ecosystems that make it possible for us to be a protagonist immediately and meet the desire of our huge and passionate supporters, who will no longer be able to bet on this old-fashioned and outdated business model that brought us to bankruptcy.

In other words, the disruption of the **SOMAMOS** Project has to do with the business model and not with third parties' proposal to break relationship with people, which would be of little use if the model is not modified. As a reference, it should be noted that, in the last 12 years, we had three different Presidents, from different political groups, but without a real alternation of the business model itself and very little has actually changed.

Therefore, the **SOMAMOS** Project goes on to detail a new vision, purpose and strategic objectives, composed of a value chain and an executive team capable of generating value and credibility through efficient, agile, integral and professional management, which culminates in a strategic planning that inserts a new business model containing new ecosystems of revenues, expenses and investments, capable of transforming **VASCO** and placing it in its only possible place: the top.

---

***And when?***  
***Now! Vasco is in a hurry!***

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## IV.3 – The SOMAMOS Project Strategic Planning

### IV.3.1 The SWOT analysis

The SWOT matrix is one of the best-known strategic planning tools. PHILIPPE KOTLER<sup>19</sup> thus defines it as follows:

*“The global assessment of strengths, weaknesses, opportunities and threats is called SWOT (from English words strengths, weakness, opportunities, threats).”*

Furthermore, in Portuguese, we call it the FOFA analysis or FOFA matrix, where the Strengths, Opportunities, Weaknesses and Threats that apply in a given strategic plan to be proposed in favor of an institution are examined, after analyzing the environment where it is located, which is divided into two spheres: external environment and internal environment, as we did in section III.3.

In the previous sections, we purposely and didactically analyze our strengths (Section II), weaknesses (Section III), threats (Section III.3.2 and III.4) and opportunities (Section III.5).

Upon proposing this vision of the **SOMAMOS** Project, we will also detail the opportunities below and how we will seek to raise our revenues considerably.

Thus, we have the following SWOT matrix proposed for the **VASCO**:

| SWOT ANALYSIS  |   |
|--|---|
| <b>STRENGTHS</b> <ol style="list-style-type: none"> <li>1. Historical brand value</li> <li>2. Value chain</li> <li>3. Crowd size and its engagement</li> <li>4. Own stadium</li> <li>5. Real assets and intangible assets</li> <li>6. Sports eclecticity</li> <li>7. Number of achievements</li> </ol>   | <b>WEAKNESSESS</b> <ol style="list-style-type: none"> <li>1. Lack of cash flow</li> <li>2. Financial disorder</li> <li>3. Low revenue</li> <li>4. Sports decline</li> <li>5. Political instability and toxic political environment</li> <li>6. Poor integration</li> <li>7. Lack of professional, agile and integral management</li> </ol>  |
| <b>OPPORTUNITIES</b> <ol style="list-style-type: none"> <li>1. Activation of own ecosystem</li> <li>2. Conversation capacity of supporters</li> <li>3. Global appeal</li> <li>4. Social appeal</li> <li>5. Untapped revenue potential through existing assets</li> <li>6. Tech revolution</li> <li>7. New legal milestones</li> <li>8. Devaluation of the Brazilian currency</li> <li>9. Post-covid financial subsidies</li> </ol> | <b>THREATS</b> <ol style="list-style-type: none"> <li>1. Lack of credibility in the market</li> <li>2. High perception of corruption in Brazil, especially in football</li> <li>3. Impact of the pandemic on the entertainment sector</li> <li>4. Legal uncertainty in Brazil</li> <li>5. Political sabotage</li> <li>6. Continuous long-term devaluation of the Brazilian currency</li> <li>7. Lower-than-expected engagement</li> <li>8. No goals in the games</li> <li>9. Continued growth of competitors</li> </ol> |

Our strengths are concentrated in our history, whom we honor and the meanings that connect us, our struggle for racial equality and the potential that this gives us as an institution that defends the fight against any type of prejudice, our belief in the importance



of highlight education and social aspects. Also, in the strength of our supporters and their proven ability to mobilize. The assets we own, such as the stadium, our headquarters and our training centers under development, as well as intangible assets. Our achievements are added to this set of strengths, not only in football, but also in 58 other sports that reveal that we are an eclectic club, which also strengthens us.

Our weaknesses are concentrated in the demonstrated financial, technical and political crises that we have faced in recent years, which causes a charged and toxic environment of continuous search for culprits and endless accusations, also in a very low revenue for what we represent and have potential and the lack of professional management effectively committed to integrity, agility and the ability to develop and implement integration tools and efficient processes so that we can truly demonstrate transparency.

The opportunities that are revealed are associated with a broad development model in the virtual world and the capacity we have to create and monetize our own ecosystem, exploring new sources of revenue through the global and social appeal that our brand represents, connecting, adding value and developing products and services that effectively serve our entire community in Brazil and worldwide.

New legal frameworks can open up new opportunities in broadcasting rights and the club-company issue and should be considered. Maximizing the exploitation of assets also allows for reforms in properties, especially in the stadium, which can increase the capacity to give assets and receivables as collateral and bring in new revenue items such as naming rights. The abrupt devaluation of the real and the existence of financing to improve the real economy in the post-Covid 19 time also present a good opportunity for the acquisition of foreign financing in foreign currency.

Finally, the threats permeate the lack of credibility of the institution and the country, where distrust and political, economic and legal distrust generate uncertainty in the decision-making process of potential investing partners. In the internal environment (club), there is always a fear about the lack of political stability and the unfortunate journey that we often have to face with political sabotage.

In the external environment, it is also unknown how the entertainment industry will be inserted in the “new normal” and for how long it will suffer from the impacts of the Covid-19 pandemic, awaiting an acceptable scientific solution. In the case of foreign investment, foreign exchange risk must also be considered, especially if the Brazilian currency (BRL) continues to lose value in the long term against the US Dollar or the Euro.

Another relevant threat that must be properly mapped refers to the risk of “the ball not entering”, as luck and bad luck are factors intrinsic to our operation, although they must be minimized with efficient and competent management, where the susceptibility of the game factor it is not the mainstay of support and survival for all other club operations.

Finally, as we are not in an aquarium alone, we always have to consider that competition is a threat.



### IV.3.2 – The SO Strategy

Considering the SWOT analysis in the previous section, we now propose the best strategy in the face of financial, environmental, competition and market analysis, as (III.2 to III.5), which reveal that evolution or austerity will simply leave us in the same place, a little better or even a little worse, which would be insufficient for the desired disruption that would allow the quantum leap to deliver titles to the supporter again.

Therefore, the strategy to be able to deliver what the **SOMAMOS** Project intends will be the **SO STRATEGY**, that is, a strategy of forces and opportunities, in order to seek an effective transformation of our current reality.

In addition to this strategy, there is also the differentiation marketing strategy, based on deepening our organizational identity, as will be developed in the next section.

### IV.3.3 – The Marketing Strategy

*The marketing that works is that  
to which people choose to pay attention.  
Seth Godin*

The **SOMAMOS** Project proposes a complete repositioning and redesign of the **VASCO** brand as essential steps to be taken.

As a result of the competition analysis in section III.5, the club's need to increase revenues by implementing this process in order to be competitive again, because otherwise we are bound to continue to lose space to our rivals.

To reposition the **VASCO** brand in the market, the **SOMAMOS** Project adopted the differentiation marketing strategy in its marketing plan. This strategy was born out of a meeting we had in Milan, with the CEO of a large naming rights and advertising company, when he asked us why they should choose **VASCO** and no other clubs to invest in Brazil.

Differentiation marketing, according to the website Mundo do Marketing, is the strategy adopted, for example, by companies such as Apple, Tesla, Elon Musk, SpaceX and Solar Roof among others, which turn customers into supporters. Such companies stand out for offering differentiated products, with an emphasis on attention to details and other differentiated characteristics.

Differentiation marketing is a strategy in which the business aims to be perceived as different from its competitors. This difference can occur in several aspects, such as being a segmentation or specific solution for your market, exclusivity, differentiated benefit, limited quantity, price, service, differentiated positioning, among others.

The **SOMAMOS** Project proposes for the **VASCO** that the differentiation takes place at the level of organizational identity, the exclusivity of its services and in the differentiated service to its supporters, partners and partners. Therefore, when implemented, it will





adopt delivery as one of its main pillars in order to create and monetize its own revenue ecosystem, where not only **VASCO** is benefited, but also all participants through the exchange of information, relationships and, mainly, exchange of products and services, breaking the limits never imagined of the adhesion and participation of its supporters, the greatest asset of the club.

Therefore, the **SOMAMOS** Project will give a new format, features, reliability, style, support, warranty, design and, above all, products and services relevant to our entire community, so that we can explode our relationship programs and just stop asking, because the time has come to also deliver and, more than that, make everyone benefit from the process.

SETH GODIN, renowned author, former CEO of one of the first online marketing companies (Yoyodyne), Vice President of Marketing for YAHOO after selling YOYODYNE to the giant and world reference in differentiation marketing, highlights that:

*“Public and private companies that grow fast and have had a major impact in the last five years (e-Bay, Instagram, Facebook and Amazon) are built around connected tribes. Connect people who share a passion and an interest. All human beings want to feel as if they are Section of something. ”*

The **VASCO** has a rare opportunity to connect millions of people who share the same passion and interest, with strong emotional content and self-esteem and it is this asset that the SOMAMOS Project seeks to maximize and this has never been done before in football. Think VASCO!

In the lecture How to get your ideas to spread, SETH GODIN talks about the timeless ingredients for spreading ideas. We highlight some of them:

1. People notice what is different;
2. You have to make people obsessed with your products or services;
3. It is risky not to take risks;
4. You have to go to extremes, being average is not enough, do something extraordinary;
5. Seja notável.



The ideas of SETH GODIN<sup>12</sup>, one of the most active and creative voices in global marketing, are among the most inspiring in the SOMAMOS Project, as the world waits for people to explore new possibilities, create different ways of communicating and make a great fanfare over innovative concepts. After all, a strong company already has production, brand and people. The only thing missing is its ability to provoke, instigate and discover, because only then can we think outside the box, get out of mental comfort and try to circumvent the system and sameness. In his book *A Vaca Roxa*, he draws attention to the outstanding characteristics of differentiation marketing. The example of the cow is that nobody would stop on the road to see it, but if it were purple, everyone would stop because it would attract attention.



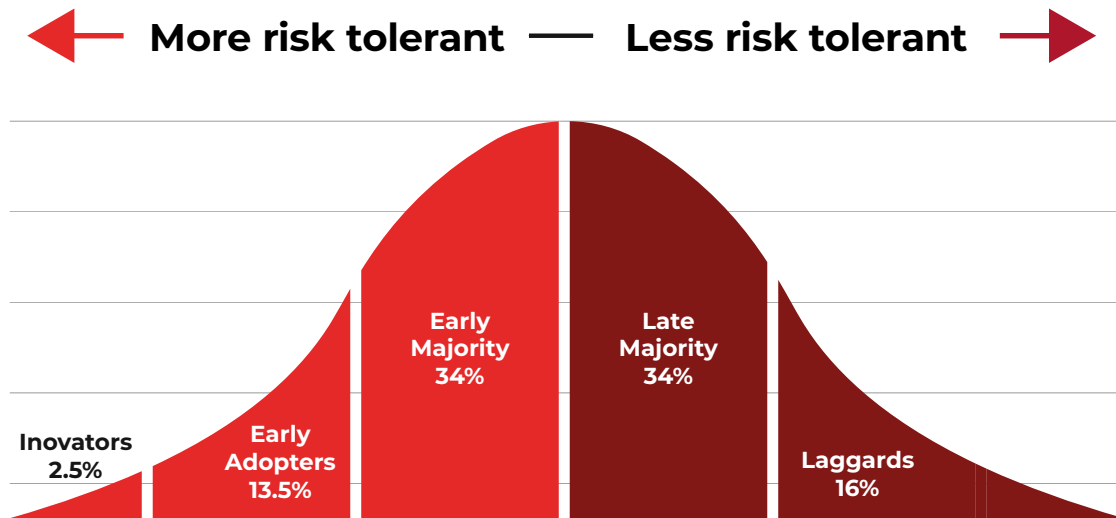
Source: Blog Fernando Oliveira<sup>22</sup>

As we have seen, the great challenge we have at **VASCO** is that we need to increase our revenues considerably in order to be competitive and compete for titles again. For this growth to take place, we will need new businesses that will require a certain period of maturation, but we also cannot give up to “price again” existing and active items, which are outdated due to the added value of the brand and depressed due to the markdown of the scarcity that the club experiences now.

For this markup it is essential that the club increasingly delivers perceived value to customers and partners that identify with its brand and, for that, it is necessary that, first of all, communicate to the market what is the organizational identity of the **VASCO** and how it is distinguished from the others, within the proposal of a differentiation strategy, starting to deliver to supporters something never delivered until today, to make it possible to maximize this database and monetize it to the extreme. For that we have to leave the comfort zone of the sameness that is sinking us and do differently, which is



always seen as risky. However, all disruption comes from an innovative process where 2.5% of companies are, as shown in the graph below, precisely those that are more tolerant of taking the risk of doing the new and the different.



#### IV.3.4 - Organizational Identity

*“There is no favorable wind for the sailor who does not know where to go”.*  
Sêneca

The true professionalization of **VASCO** must begin with the proposition of an **ORGANIZATIONAL IDENTITY**, which does not exist in the club today.

Organizational identity represents the existential purpose resulting from the definition of the institution's reason for being, forming its organizational culture, highlighting everything that the company is. It thus understands what is central, distinctive and lasting in the organization, based on the beliefs shared by its members.

The great changes in human history were based on someone who decided to make a difference in the world through a vision. This view, however, is usually also supported by a reason, which we call **purpose**. The sharing of a purpose by a community provides the necessary involvement and an understanding of the way forward. Even if the purpose is not achieved, the process to try to achieve it is what gives excellence to any type of service and gives meaning to life.

The marketing plan for the **SOMAMOS** Project, as seen here, is to highlight the distinction of the **VASCO** brand in relation to other brands of Brazilian football clubs. And we have so many reasons that set us apart, don't we? We fight against racial prejudice, we build our stadium and our Training Center (CT), we have a school that shows our concern for the education of our athletes, we have become the biggest club in number of supporters in South America, we are a club that invests in sports Paralympic and Olympic, and several other distinctions.



Thus, the **SOMAMOS** Project proposes the following organizational identity for **VASCO**, which comprises the vision, mission and values that we defend and embrace.

Starting with the vision of an institution that represents a future state for your business, where it wants to go, what it wants to achieve.

The vision of the **SOMAMOS** Project for the **VASCO** is ***to be the biggest club in the world***, since **VASCO** has history, values, achievements and victories that make us proud and allow us and require us to think this way. After all, thinking big is thinking of **VASCO**.

The **SOMAMOS** Project also proposes to create a sense of purpose and belonging within our direct community, which in turn will help Vasco to disseminate its general values and principles. To this purpose, **VASCO** will maximize the use of innovation and technology throughout the organization, assisting management in creating meaningful products and services to be applied in an impactful manner to all stakeholders: from athletes to supporters and employees. The final objective is simple and straightforward: to make Vasco not just another football club, but *an agent for the transformation of global society, especially Brazilian society*.

The proposed mission, therefore, is ***to be a club capable of inspiring people to be better and inspiring society through the practice of sport***.

The seven values we propose are:

#### **1. Friendship**

The toxic and repressive environment of **VASCO's** policy has broken friendships, generated hatred, hurt and destroyed everything that a club must be founded on, which is the building of friendships. This destructive environment goes beyond the club's gates and reaches supporters that rival not only each other, but also internally. That is why we propose friendship as an essential value to be redeemed by the **SOMAMOS** Project.

#### **2. Social Inclusion**

The **SOMAMOS** Project proposes social inclusion as a fundamental value, since it is in the DNA of **VASCO**. Not only because of the variety of sports he intends to embrace, but also because of his concern with social projects, with Paralympic sports, in the eternal struggle against any kind of prejudice.

#### **3. Ethics**

The **SOMAMOS** Project will implement a strict integrity program on **VASCO**; reliable transparency portal; clear processes; healthy balance sheets; commitment to budget allocation and statute; and finally, full club integration by IT.

#### **4. Efficiency**

The club needs a professional, integral and agile management that provides us with efficiency in all our services and presents the best possible results.



## 5. Delivery

The club needs to understand that its supporters and its members are customers and deliver perceived value to them, promoting a sense of belonging related to their association with the club and the brand. In addition, we must also always be organized to compete for titles in all the modalities in which we participate, through the installation of a winning mentality.

## 6. Happiness

The impact of happiness at work has been widely recognized in modern management. According to Peter Drucker: "Making a living is no longer enough. Work has to allow us to live life too". Therefore, the ultimate value of a sports club should be to deliver happiness to its employees, athletes, associates, supporters and the general society. After all, the time has passed for us to understand that we are or should be in the entertainment industry.

## 7. Inspiration

Our mission is to inspire and, therefore, it is also one of our main values to be a positive reference in everything we do.

### IV.3.5 - Objectives

The **SOMAMOS** Project, once implemented, will allow VASCO not only to reverse the current situation facing short-term problems, but also to lay the foundations for stability, profitability and sustainable growth.

Through a solid Strategic Planning process, where ambitious but attainable goals will be defined for each department, supported by a rigid budget system, a program of compliance (integrity) and professional corporate governance, the **SOMAMOS** Project will be active until it delivers a **WINNING, INSPIRING** and **SOCIALLY RESPONSIBLE VASCO**.

There are seven main objectives of the **SOMAMOS** Project, all aligned with the marketing plan and the proposed organizational identity:

#### 01 RECOVERING VASCO'S ORIGINS

We saw that our origins are connected with:

- The VASCO DA GAMA navigator
- Portugal
- The navigators
- The rowing (sports)





The **SOMAMOS** Project proposes a **VASCO** that will recover the memory and history of **VASCO DA GAMA**, not only as a discoverer of the sea route for the East Indies, but also with Portugal and the Portuguese community around the world, so that let us be effectively a great representative and disseminator of the rich and varied Portuguese culture, including music, gastronomy, wine, pilgrimages, theater, cinema, art and literature, as well as supporting and being supported by the Portuguese industries and honoring the immigrants who lived and still live here.



Source: Echosis<sup>23</sup>

In this context, bakeries and “French bread” (actually Brazilian bread) will be remembered; as well as the sponge cake; olive oils; wines; the codfish dishes; duck rice; octopus dishes; the custard tart; the Berliner; soft eggs; the fado songs by Amália Rodrigues, Mariza, Dulce Pontes, Ana Moura and Carlos do Carmo; the literature of Luís de Camões, Antero de Quental, Fernando Pessoa, Almada Negreiros, Florbela Espanca, José Saramago; the tiles; the dances of the Pauliteiros de Miranda; religious festivals in honor of Our Lady of Good Remedy Festival, Our Lord Jesus Christ of Miracles, Saint John, which is celebrated in Braga and Porto, and Saint Antoine, celebrated in Lisbon, and also the New Fairs in Ponte de Lima; the Madeira Flower Festival or the Barrete Verde Festival in Alcochete.



Fonte: site do Sindicato da Indústria de Panificação e Confeitaria do Município do Rio de Janeiro<sup>24</sup>

We also want to connect the VASCO with navigators and navigation as a whole. The shipping industry is one of the most important on the planet and does not usually invest in large advertising. However, we can and must absorb these opportunities in the sector, whether in the search for direct investments, or in partnerships in incentivized projects.



**Luiz Roberto Leven Siano**

Fonte: Chambers





And, finally, rowing also goes back to VASCO's origins, since our club was founded by rowers. Despite the many achievements in this sport, as we saw in section II.5, we miss our victories in this sport for many years now.



Source: Clube de Regatas Vasco da Gama

The **SOMAMOS** Project intends to rescue the rowing activities immediately so that we can build capacities to effectively dispute championships again, both in the male and in the female rowing categories.

Analyzing our equipment dedicated to rowing, we found that we currently have 14 paddle ergometers and that the ideal would be to have 40 devices, since this will relieve the training of the main team, the pre-team and the school. We also need 5 more exercise bikes; support equipment; of a small aluminum boat 4, 2 feet complete, including a 15 HP motor and cart, and boat maintenance parts, such as a reserve shoe, cart bearings and bench. We also need a CONCEPT software for analysis and training parameters of the rowing ergometer.



In relation to the flotilla, we need 10 single skif (Scull), 5 weights heavy and 5 weights light; 4 two without, being two heavyweights and two lightweights and 4 Double, being two heavyweights and 2 lightweights. We also need 10 pairs of single palms and 10 pairs of double palms. Each two boats of each model, will be dedicated to women's rowing.

We requested the following pricing quote, and the budget to make us become unbeatable in the male and female rowing is duly considered in the financial modeling of the **SOMAMOS** Project:

### Price list

|        |                     | Fabricator          |                      |                     |                  |
|--------|---------------------|---------------------|----------------------|---------------------|------------------|
|        | Boat models         | LIANCJINCHI (CHINA) | SWIFT-RACING (CHINA) | EMPACHER (ALEMANHA) | FILLIPI (ITALIA) |
| 1X     | SINGEL-SCULL (SKIF) | US\$8.550           | US\$8.590            | EUR 9.845           | -                |
| 2X     | DOUBLE SCULL        | US\$11.790          | US\$13.480           | EUR 16.060          | -                |
| 2-X    | PAIR (DOIS SEM)     | US\$11.500          | US\$13.480           | EUR 14.970          | -                |
| 2X/2-X | DOUBLE PAIR         | US\$12.300          | US\$13.480           | EUR 17.445          | -                |
| 4X/    | QUADRUPLE SCULL     | US\$20.470          | US\$22.920           | EUR 23.535          | -                |
| 4-X    | FOUR                | US\$19.870          | US\$22.920           | EUR 20.975          | -                |
| 4X/4-X | QUAD/COFLEX FOUR    | US\$21.500          | US\$22.920           | EUR 26.475          | -                |
| 8+     | EIGHT               | US\$40.800          | US\$36.040           | EUR 37.045          | -                |

#### REMOERGOMETER

CONCEPT 2 – D MODEL-WHIT MONITOR R\$ 12.990,00 unit.

CHALLENGER R\$ 8.900,00 unit.

## 02 GLOBAL VASCO

The **SOMAMOS** Project also rescues our eminently global characteristic, due to the fact that:

- 1 we pay tribute to a great discoverer, explorer and explorer, who managed, after all, to connect Europe with the Indies through a sea route and make Portugal the center of trade in the 16th century;
- 2 we were founded by Portuguese immigrants and

Therefore, the **SOMAMOS** Project also aims to render the brand **VASCO** global through the acquisition of medium-sized clubs, preferably with a reasonable impact appeal, initially in Portugal and the United States.

We also propose to, after completing the structuring of the training centers, advance in international exchanges so that we can exchange experiences and raise funds for the youth team to be increasingly self-sustainable.

With these measures, as well as with the ability to adhere to the values and mission that we defend, we believe that it will be possible to attract admirers internationally, expanding our markets and our own ecosystem with plans and advantages for the already traditional and for the existent and new Vasco's supporters abroad.

The **SOMAMOS** Project also proposes the creation of **VASCO GLOBAL ENTERPRISE**, a holding company to find deals abroad for **VASCO**, which, among other activities, can distribute licenses, close partnerships and enhance the club's branding throughout the world, with its structure initially formed by representative offices in key cities in the main business capitals.



### 03 VASCO WILL ALWAYS BE WHERE VASCO'S SUPPORTERS ARE

80% of the Vasco supporters are based out of Rio de Janeiro. However, **VASCO** fails to offer this huge group of supporters who live outside Rio de Janeiro that sense of belonging in relation to the institution.

For this reason, the **SOMAMOS** Project proposes to “take VASCO wherever VASCO’S SUPPORTERS are”.

For this purpose, we will develop the project **CASAS VASCO**, which will be a place of experience for **VASCO’S SUPPORTERS** off-Rio, where in addition to being able to purchase licensed products, he will feel that he will be in a little piece of **VASCO** in his city. A stylized place where the **VASCO’S SUPPORTERS** of the city can gather not only to watch games, participate in autograph events and photos with idols from the present and the past, receive lectures from members of the club’s board and celebrate special dates, but especially where can talk and debate about **VASCO**.

The **CASAS VASCO** outside Rio de Janeiro will also have the license to operate as **VASCO** representative offices in their respective cities, capturing and bringing business opportunities, athletes and whatever else may be of interest to the club.

Also, with the own ecosystem that the **SOMAMOS** Project intends to create, we will provide a range of exclusive services for the community, making virtual deliveries of various benefits, which will certainly give that sense of belonging that we understand today to be absent in the club’s relationship with the supporter.

The **VASCO EVERYWHERE** project intends to take **VASCO** football schools to Brazil and everywhere in the world, bringing a collection destined exclusively to the base, and will also contribute to attract future stars to integrate our children’s and youth teams.

### 04 VASCO, AN INCLUSIVE TEAM

The **SOMAMOS** Project intends to rescue the relevant social role of the club. In this regard, we will embrace social inclusion in all its consequences, namely:

a) As support for diversity, since we will offer the **VASCO’S SUPPORTERS** a slate of candidates with more women and black people in greater proportion than any past slate and we will always be ready to undertake campaigns that honor those who suffer with any type of prejudice, since this is a historic fight for our club.

We will include in the official calendar of the club a big event that falls on the same day as the Brazilian National Day of Black Awareness, which will be celebrated in style every November 20th, so that, with our history of fighting against racial and social prejudice, we can dedicate that day to the reflection on the insertion of black people in the Brazilian society, remembering that the date was chosen to coincide with the day attributed to the death of Zumbi dos Palmares, in 1695, who was one of the greatest black leaders in Brazil that fought for the release of the people against the slave system. The date, among





other things, raises questions about racism, discrimination, social equality, inclusion of blacks in society and Afro-Brazilian culture;



Source: Latuff. 2006.

- b) In the various social actions we intend to carry out, generating opportunities for practicing sports, recreation, scholarships in schools, employment and income for communities in the vicinity of our equipment (such as Caxias, Cidade de Deus, Mangueira, Arará, Barreira, Manguinhos and Tuíti), since this is one of our social purposes;
- c) In the eclectic range of the club, which should not only focus on the practice of football, but the more sports our budget, incentive resources and sponsorships allow;
- d) In the rescue of social life in the club, through social and cultural events in all our headquarters, which the **SOMAMOS** Project intends to rescue and revitalize.

## 05 INNOVATIVE VASCO

The **SOMAMOS** Project also aims to use all technological and intellectual tools to build an innovative VASCO in several aspects. Thus, we will implement the **VASCO TECHNOLOGY (V-TECH)** project, in which the **SOMAMOS** PROJECT will:

- a) Invest in such a way that **VASCO** becomes a great technological hub, with an incubator and accelerator for startups;
- b) Promote the digitization of club assets by transforming the club's tangible and intangible assets into tokens;
- c) Bring the latest in artificial intelligence for the sport and for the management of the club;



- d) Increase the relationship with supporters, increasing engagement and a sense of belonging through social projects;
- e) Invest in IT in a structured way, in order to make the strategic and innovative administration that we propose possible;
- f) f) Create lines of research at the Sports Education Center **VASCO DA GAMA** to expand and update all these proposed innovations.

Also to fulfill the objective of having an **INNOVATIVE VASCO**, the **SOMAMOS** Project will invest in state-of-the-art Sports Science for the club, allowing the scientific process to actually complement the planning of all sports, aiming at better sports performance and the good health and well-being of our athletes.

To make the most of this implantation in the club, we will rescue the CAPPRES Project (Advanced Center for the Prevention and Rapid Recovery of Injuries), integrating the entire health area in a disciplinary way, with modern tools for improving performance and recovery, such as thermographic criosauna, tread baropodometry, vertical jump platform, bioimpedance scale and Kineo Globus.



Source: Compilação do Autor



## 06 GIVING VASCO BACK TO VASCO'S SUPPORTERS

The **VASCO** was some time ago taken from the hands of the Vasco's supporters and delivered to the creditors. Actually, from the financial analysis in section III.2, the financial crisis caused our technical and political crisis, making the club's management incompetent in the face of short-term debts and the inability to come up with an effective financial solution.

The **SOMAMOS** Project, by establishing a new business model, where the capitalization of the club will be provided by exchanging short-term debt for long-term debt or capital increase, thereby attracting new sources of funds, will allow giving **VASCO** back to **VASCO'S SUPPORTERS** and end this dependence on certain people and institutions, making the club become the master of its destiny.

## 07 AN UNBEATABLE VASCO

*"It is impossible to progress without change, and those who do not change their minds, cannot change anything."*

*George Bernard Shaw*

When we talk about organizational "mindset", it is worth mentioning a study carried out taking into account large companies on the Fortune 500 and Fortune 1000 list, which concluded that companies that work with a "mindset" aimed at growth (and not a fixed "mindset") have more confidence in their company and a greater sense of ownership over their work.

The growth mindset is the belief in the improvement of intelligence through learning and that the path to success is the result of intense work and effort.

We intend to implant a winning growth mindset in the club. Therefore, we will train our employees to recover their personal confidence and motivation in the institution with which they are collaborating. Officials in the aforementioned study report that companies with a growth mindset, rather than a fixed mindset, support taking calculated risks, innovation and creativity. So, they have a more positive view of their company.

The **SOMAMOS PROJECT** aims to reestablish, in all Vasco's cells, a **WINNING MENTALITY**, so that we can regain our self-esteem and enter all competitions, of all the modalities we compete, with this champion "mindset".



## IV.4 – Operational Plan

### IV.4.1 – Professional Management and Core Competencies

In order to build the **VASCO** designed by the **SOMAMOS** Project, we need to invest a lot in governance. The **SOMAMOS** Project proposes a professionally managed **VASCO**. The most disputed and competent market executives will come together to build a **VASCO** with renewed processes and ambitions, in a compensated manner and with a strategic vision of **VASCO** and defined objectives so that they can establish the goals that will allow us to achieve our extraordinary goals.

Therefore, we will run away from that obscure logic of choosing professionals on the team they root for and from the exclusive voluntary work that often, no matter how competent the Vasco's supporters are, brings professionals who are already retired or dedicate themselves only part-time to the Club, and, therefore, fail to provide everything that such great club as **VASCO** requires.

The executive team, however, must have essential skills and competencies for what the **SOMAMOS Project** deems minimally important and that should be implemented in **VASCO**, namely:

a) Reliability

One of the indispensable elements is that executives enjoy an unblemished technical and administrative reputation in their areas of operation, bringing security to investors and all participants in our community.

b) Compliance

The **SOMAMOS** Project is committed to incorporate a strict compliance in **VASCO**. Compliance is an English word that means “to act in accordance with the rules”. That is, to be compliant. Therefore, “compliance” means being absolutely in line with internal and external standards, controls, in addition to all the policies and guidelines established by the club. It comprises the activity of ensuring that the institution is strictly complying with all the requirements of the regulatory bodies, within all the standards required for the segment in which it operates.

In fact, an institution that wants to consolidate itself in the market in the long term must align its function of compliance with its strategic objectives, its mission and vision. That is what the **SOMAMOS Project** intends.

The pillars of a compliance program include **identification** of potential risks, **prevention** through the implementation of control mechanisms, **monitoring and detection** where the effectiveness of controls is analyzed and reported, **the resolution of problems** for non-conformities and **guidance and training** so that the team is aligned with this new procedure.

The **SOMAMOS** Project aims to receive the integrity certifications that exist today, since these will give greater credibility to the institution **CR Vasco da Gama**. So, the **SOMAMOS Project's** aims to be certified as follows:



- **ISO 19.600**, also known as ISO Compliance, since it contains guidelines on compliance management systems, it turns exactly to the guidelines for perfect compliance So, that is, the requirements that the company needs to fulfill in order to maintain compliance;
- **ISO 31.000**, aims to provide a standard for the implementation of risk management for all organizations. Risk management policies include the identification, screening, treatment and eradication of problems that may have a negative impact on an organization. Remembering also that all risks can be seen through the bias of opportunity, that is, from the moment they are identified, they also work as a window for improvements and development of the organization. When companies start to have their risks monitored, it is possible to increase their “reputational capital”, that is, there is an increase in the return on their investments, naturally favoring the scenario for negotiations, so that it is possible to achieve this. goals and objectives stipulated;

And, certify the club with:

- **ISO 37.001**, “Anti-bribery management systems - Requirements with guidance for use”, also known as an anti-corruption or anti-bribery standard, is an international standard that provides the requirements and guidance to establish, deploy, maintain and improve an anti-corruption management system;

In addition to the implementation and certification of the aforementioned standards, the **SOMAMOS Project** intends to register the **VASCO** with the National Roll of Companies Committed to Ethics and Integrity (Pro-Ethics Company in Brazil Label).

This registration is an initiative of the Comptroller General of the Federal Government (CGU)/Ministry of Transparency, with the objective of evaluating and disclosing companies voluntarily engaged in building an environment of integrity and trust in commercial relations, including those involving the public sector.

The Pro-Ethics Company in Brazil Label seeks to give visibility to institutions that share the idea that corruption is a problem that must be prevented and combated not only by the government, but also by the private sector and society as a whole. By joining the register, the organization assumes a public and voluntary commitment, before the government and society, that it adopts measures to prevent and combat corruption, in favor of business ethics. The Pro-Ethics Company in Brazil Label comprises a set of actions aimed at preventing corruption and promoting ethics and integrity in the corporate environment and represents a milestone for new times in relations between the State and the private sector, as well as in relations between companies and society.

The objective of the initiative is to consolidate and disclose the names of the institutions that voluntarily adopt measures that are recognized as desired and necessary in order to create an environment of integrity and trust in relations between the public and the private sector, in addition to making companies aware of their role in the confronting corruption by taking an affirmative stance in preventing and combating illegal and unethical practices and in defense of socially responsible relationships. In order to participate in the registration, companies must have a series of tools to prevent corruption internally, such as a code of conduct, policies to assist public authorities in combating





money laundering, internal control systems and auditing.

We are sure that with these certifications and as registered with PRO-ÉTICA, **VASCO** will be a pioneer in Brazilian football and will attract even more partnerships and cutting-edge investments.

c) 360-Management and Total Quality

The **VASCO** needs a management shock so that it can properly redefine its relationship with its customers: the Vasco supporters.

In this regard, the 360-management strategy, which is a more systemic, panoramic and profound view of the business, can be an important tool and a required skill of our governing body, as well as employing concepts of total quality in the institution.

The concept of Total Quality Management (TQM), Total Quality Management was developed by numerous North American consultants such as W. Edwards Deming, Joseph M. Juan and Armand V. Feigenbaum. For that, it applies process management, the continuous analysis technique of the PDCA cycle (Plan, Do, Check and Act) and other tools such as Kaizen and 5S.

d) Social and Environmental Responsibility

For all that the **SOMAMOS** Project believe that **VASCO** is or can be and due to the organizational identity that it aims to establish, it is essential that social responsibility is intimately incorporated into the project and the essential skills and competences that we wish to have from our managers.

Add to that the environmental responsibility that is also being reflected in our renovation projects in São Januário, where we require all environmental consideration, from the elements and materials of the facade and construction, to the generation of energy, so that **VASCO** apply for a LEED certification (Leadership in Energy and Environmental Design), Leadership in Design in Energy and Environment, created by the United States Green Building Council (USGBC) which aims to promote and foster sustainable buildings.



Source: Compilação do Autor



## IV.4.2 – Governance

Good corporate governance, austerity and financial responsibility, strict compliance policy and social responsibility are certainly some of the basic principles to be applied. Although it is obvious, changing the old management practices and culture that have prevailed for more than 100 years is not, in essence, something so simple.

To be able to carry out this strategic planning, implement the **SOMAMOS** Project and reach our goals, it is necessary a paid executive team of high profile.

For this, the **SOMAMOS Project** brought together the best executives from the Rio-São Paulo axis, as well as important international partners, to not only participate in the elaboration of the project, but mainly to implement it from 2021 onwards.

## IV.4.3 – Transition from voluntary to hybrid work

The voluntary work exclusively no longer fits in today's football, which must seek to insert itself once and for all in the entertainment industry, making real and virtual deliveries. For this purpose, notorious knowledge, high ethical standards, specialized knowledge, full-time availability and exclusive dedication are prerequisites for future professionals of the **SOMAMOS** Project, as only in this way will we be able to add value to management and attract investors and leading business partners

In other words, **VASCO**, for the size of the potential it has and for what the **SOMAMOS** Project proposes, cannot be administered by people who have their tasks in the club as a mere hobby or second job, working part-time and without this work being a priority, which is what often characterizes voluntary work, at least for those who are still in their productive phase. Therefore, the **SOMAMOS Project** proposes a professional management in **VASCO**.

However, it would be a political, organizational and statutory challenge, to migrate “overnight” from an almost entirely voluntary management system to exclusively professional governance. Therefore, the **SOMAMOS** Project also recognizes the importance of the voluntary work, which is so usual to football clubs, since the voluntary member plays a moderating role as we deal with strong emotional content, traditions and passions that must also be preserved.

Therefore, the **SOMAMOS** Project wants to make use of **HIBRIDISM**, which combines this important voluntary work in harmony with the required professionalism that will be implemented through a board of renowned officers who will be compensated for their job.





#### IV.4.4 – The Candidate

The creator of the **SOMAMOS** Project is the candidate for the President office of **VASCO**, Luiz Roberto Leven Siano, an Officer of the Merchant Marine and Navy Reserve, with a bachelor's degree in Nautical Sciences equivalent to a Bachelor's Degree in Business Administration, according to RNs CFA 547/18 and 561/19. He also has a degree in Legal Sciences, attended the Master's and PhD programs at UERJ, earning maximum grades in all subjects. However, for professional reasons, he did not complete the PhD program.

Regarding his professional performance, works related to the implementation of routines and procedures in large companies and the response to major financial and environmental emergencies are outstanding. He has advised dozens of corporations from around the world, including companies, banks, associations, unions and governments, such as the government of the United States of America, which is a confirmation of its ethical performance. He was President of the Ibero-American Institute of Maritime Law (IIDM) and is an international lecturer. He has already participated of Brazilian delegations in UN bodies. He has been the source of some of the largest media vehicles in the country in various subjects related to the sports environment, such as Jornal do Brasil, O Globo, Lance, SPORTV, FOX, UOL, Folha de São Paulo, among others.

He was a Professor at the State University of Rio de Janeiro and at the Federal University of Espírito Santo, in undergraduate and graduate courses and has published handouts



and articles. He is currently Professor of the Summer Course at the Institute of Maritime Law at the University of Southampton, in England, which brings together students from all over the world among the largest companies and service providers in the sector, having been the only Latin American invited to teach at the best course from the best college in the world on the subject, as shown below:



Source: Arquivo pessoal.

This experience, which gives the candidate the symbolic knowledge of how the ocean connects people, enables him to bring opportunities through his credibility, with international partners and finally, the ability to manage VASCO within the highest governance standards.

#### **IV.4.5 – Executive Team**

Traditionally, Brazilian football clubs are known for their remarkable ability to develop the best football players. This is really the result of extremely hard work, inside and outside the field, involving innovative training, practices and management processes. However, mainly for budgetary reasons, this focus on sports performance has created serious problems in all other areas of the organization, leading to a huge gap between sports and administrative areas.

In order to achieve sustainable goals, Vasco and Brazilian football clubs in general also need to focus on the development and engagement of a professional management team, instead of focusing only on the development of outstanding athletes. Sports performance is indeed very relevant, but it can only be achieved consistently if a solid management program is implemented.



In general, recruiting experienced officers is not the problem, but keeping them, as the challenge is how to integrate your work within the legal framework in which the club operates, its culture, its unpaid officers, its general council, its outdated statutes, among other factors.

We must not forget that football in Brazil is a passion and a club like Vasco must also take this emotional factor into account. Creating a culture where the “new” and the “old” work side by side is not an easy task. However, the SOMAMOS Project will not neglect this important factor and senior management, regardless of whether their background is paid or not, will only come on board if they have the ability to understand this intrinsic scenario and the skills necessary to navigate the process.

The selection process for the executive team has already started. A group of top executives in the market has already been interviewed and selected, but as some of them are currently positioned, not everyone will be able to have their names disclosed at the moment. Thus, Section of the team can already be announced now and another Section will be announced in the event of victory in the elections, since they will need to leave their current companies, which will only happen depending on the outcome of the election.

The following are top executives who are part of the **SOMAMOS PROJECT** team

*ELTON SIMÕES*



Source: Arquivo pessoal.

Elton Simões has an undergraduate and graduate degrees in Business Administration from Fundação Getúlio Vargas (FGV), as well as an undergraduate degree in Law from PUC-SP. He has an MBA in Business Administration and is certified in Corporate Governance by INSEAD, in France, which is one of the five top business schools in the world.





He holds a graduate degree in Business Administration from New York University, and has completed the International Management Program (IMP). He holds a Master's degree in Dispute Resolution from the University of Victoria, in Canada. He holds a PhD degree in Social Sciences from the Royal Roads University, in Canada.

In professional practice, among other functions, he was vice-president of broadcasts and executive director of the Disney channel in Latin America. He worked at Rede Globo for ten years, as Executive Director of the Sports Division of Globosat, and also as an independent consultant on rights management and strategy. He has been an independent consultant and worked in the development of UFC international business. He is a Columnist of magazine *Veja* and the newspaper *O GLOBO*.

*AUGUSTO TANNURE*



Source: Arquivo pessoal.

Augusto Tannure is Executive Director at Editora Abril, partner at Legion Holdings, an investment company focused on assets under “Special Situations”. Prior to Legion, Augusto held several positions at EBX Group and Vale, and also worked at the Boston Consulting Group - BCG. Augusto is a lawyer. He graduated in Law from the State University of Rio de Janeiro (UERJ) and Economics from PUC in Rio de Janeiro.



## *LUIS PAULO ROSENBERG*



Source: Arquivo pessoal.

Luis Paulo Rosenberg is an Economist graduated from the University of São Paulo (USP), with a Master's and PhD degrees from the Vanderbilt University, in the United States. Director and founding partner of the Rosenberg Group since 1985. Visiting Professor at the Technological Institute of Aeronautics (ITA) and the Department of Economics at Vanderbilt University, in the United States. He was a professor at Fundação Getúlio Vargas (FGV) and at the University of Brasília (UnB). He was an advisor to Minister Delfim Neto, responsible for the Energy area and a member of the External Debt renegotiation team. He was economic advisor to President José Sarney.

He also served as Deputy Secretary-General for Science and Technology and Investments, to which CNPq and Finep were subordinate. He was Vice-President of the Sharp Group holding and member of the Board of Suzano and Nestlé. Economic commentator for *Folha de São Paulo*, *Rádios Bandeirantes*, *Jovem Pan*, *Eldorado* and *Carta Capital* magazine.

In football, he became known as the ex-vice president and Marketing Director of Sport Club Corinthians Paulista. He participated in the feasibility studies for the construction of that club's stadium, hired the football player Ronaldo "Fenômeno", increasing their revenue fivefold, leading to the achievements of the State Championship, Copa do Brasil, Brazilian Championship, Libertadores and Mundial.



*FRANCISCO J. LOPEZ*



Source: Arquivo pessoal.

Francisco Lopez has 24 years of experience in corporate finance and football management worldwide. Since 2018, he has been a consultant in mergers and acquisitions transactions, financial structuring for transferring athletes, developing sponsorship agreements with companies in Asia and providing strategic advice to clubs in emerging markets.

Francisco also stood out in the football market for having served for six years as Business Director for the City Football Group (CFG), at Manchester City. During this period, he led projects such as the development of the strategic plan for that club and the acquisitions and deployments of the Manchester City franchise as New York City FC at MLS, in the United States, Melbourne City in Australia, Yokohama F Marinos FC in Japan, Girona FC in Spain, Torque FC in Uruguay. He also took care of the China Media Capital consortium and of commercial plan development projects for Al Ain FC and Al Jazira FC, in the United Arab Emirates. At Manchester City he was responsible for the club's Abu Dhabi office and for the expansion of Manchester City's business in China.

Francisco was CFO at Barcelona between 2003 and 2008, a period of restructuring of the club that was experiencing, at the time, a fast of titles and an unprecedented financial crisis. Together with Ferran Soriano who was the CEO, he gave President Joan Laporta the necessary support to recover Barcelona and make it a model club.



*JOÃO GUIMARÃES RODRIGUES*



Source: Arquivo pessoal.

João Rodrigues is from Lisbon, Portugal and worked at Sport Lisboa and Benfica for six years in the preparation, preparation and launch of the five new sites that Benfica created, as well as in the entire restructuring of the club's social networks. He also worked in the commercial and marketing department as sales manager for distribution of the official products of the club, especially by CASAS BENFICA.



*ANA KRUEL*



Source: Arquivo pessoal.

Ana Kruel is a specialist in Strategic Human Resources Management working at AK Consultoria em Gestão de RH, and has been HR director at Ágora, Banco Modal and Órama. She is personal and professional coach certified by the Brazilian Coaching Society. She attended the business mediation course at CBMA-RJ, and holds Non-degree Graduate Certificates (Specialist) in Positive Psychology and Coaching and Pedagogical Neuroscience, in the Human Sciences area.





## *NILTON MAIA*



Source: Arquivo pessoal.

Nilton Maia has experience in large companies and football clubs, both in Brazil and abroad, having worked in the sports, financial, retail and consulting industries. He is a business administrator with an MBA at European University, in Belgium; MBA from the University of Warwick, in England and an MBA from the University of Michigan, in the USA. He was a credit analyst at BankBoston, financial analyst at Souza Cruz and manager of Corporate Finance in Mergers and Acquisitions at Banco Bozano Simonsen.

In football he was the financial director of ISL; Flamengo CFO; marketing director at Vitória; football director of Aris Thessalonic, in Greece; marketing director at Botafogo; marketing director of Bahia and owner of Clube Kastoria FC, in Greece. He was a consultant for the Luso Arenas Consortium /Global Spectrum for the development of the Mineirão Stadium Business Plan; CEO of Arena Corinthians and is currently CEO of Assis Moreira Group.



## ALEX GRANJEIRO



Source: Arquivo pessoal.

Alex Granjeiro holds a bachelor's degree in law from the University of Mogi das Cruzes and a master's degree in law from the University of São Paulo (USP). He has been Commercial and Legal Director at Sousa Granjeiro Negócios e Desenvolvimento, specializing in the tax area in tax recovery and compensation and in analysis of acquisitions and investments. He is also a consultant for educational institutions and new businesses and risk analysis, specializing in the technology area, especially in the development of startups. He was business and expansion director at Faculdade Innovare where he took care of the development of new projects, expansion of distance learning and making business plans, among other activities. He was Head of Innovation (Innovation Director) at Genova Empreendedorismo, taking care of the development of the strategic and operational plan of the Innovation Center and the Hub for connecting people with out-of-the-box skills and thoughts, dealing with innovative startups with teams disruptive. He is currently Head of Innovation at STRONG Base Aceleradora de Startups, acting as mentor of new businesses in disruptive technologies segment.



## SÉRGIO LYRA



Source: Arquivo pessoal.

Sérgio Henrique Lyra Barbosa Filho has a degree in Business Administration from Cândido Mendes and in Economics from PUC-RJ. He holds an MBA certificate in Retail from COPPEAD-UFRJ and an MBA in Marketing from IAG PUC-RJ. Specialized in structuring franchises, he trained more than fifteen companies for franchises, including Wal Mart, Lojas Americanas, Team Nogueira and RSA. He worked at Hagia Consultoria, in the strategy, management, planning and training areas. He was National Sales Manager at Embelleze, a cosmetics industry with a turnover of 230 million/year and 1200 employees. Managing Partner of Tablestore.



## *FÁBIO CORDELLA*



Source: Arquivo pessoal.

Fábio Cordella, Italian, is a businessman, owner of the Cantina Fabio Cordella and maintains contact with celebrities and personalities from the world of football. He was football director at Budapest Honvéd FC, Lanciano, ACD Treviso Calcio, Royale Federal Government Saint-Gilloise, at Afrika Sport Abidjan. He is a professor at the Panamanian Football Federation, training football directors and coaches.



## ANDRÉ PEDERNEIRAS



Source: Arquivo pessoal.

Voted the best MMA coach in the world in 2010. One of the founders of Nova União, one of the largest and most respected teams of fighters today. The athletes trained by him include José Aldo, Renan Barão, Ronny Markes. Being Carlson Gracie's black belt in jiu-jitsu, André is president of the Shooto South America Organization, the biggest exporter of MMA athletes. Businessman and entrepreneur, he is also the owner of Upper Sport Club Gym. He is one of the leading experts in coaching, management and training of athletes in Brazil, and athletes from different Olympic modalities have trained in his Gym.





## ALEX EVANGELISTA



Source: Arquivo pessoal.

Alex Evangelista is a reference in Brazil in Health in Sport and has successfully implemented in VASCO an intelligent program for rapid recovery for athletes called CAPPRES (Advanced Center for Prevention, Recovery and Sports Performance). The program was interrupted by the current management and will be resumed by the SOMAMOS Project. He is a physiotherapist graduated from UNESA with graduate degree in Osteopathy from the Brazilian Institute of Osteopathy and in Trauma and Orthopedics by UNESA. He was Olympic Champion for the Brazilian Team in 2016 and Silver Medal in Beach Volleyball also in 2016. He was Physiologist for the Cameroon National Team in 2018 at the Africa Cup, for Urawa Reds in 2019, in Japan, for Estoril Praia Clube in 2018, Physiotherapy Coordinator for the Brazilian Football Team, at the 2016 Olympics, Physiotherapy Coordinator at Kashima Antlers in Japan, from 2007 to 2012 and from Al Ahli Sports Club in 2005 and 2006, among others. Author of the Electrostimulation books: Exercise of the Future, Accelerated Rehabilitation - myths and truths and Electro-stimulation in Japanese.



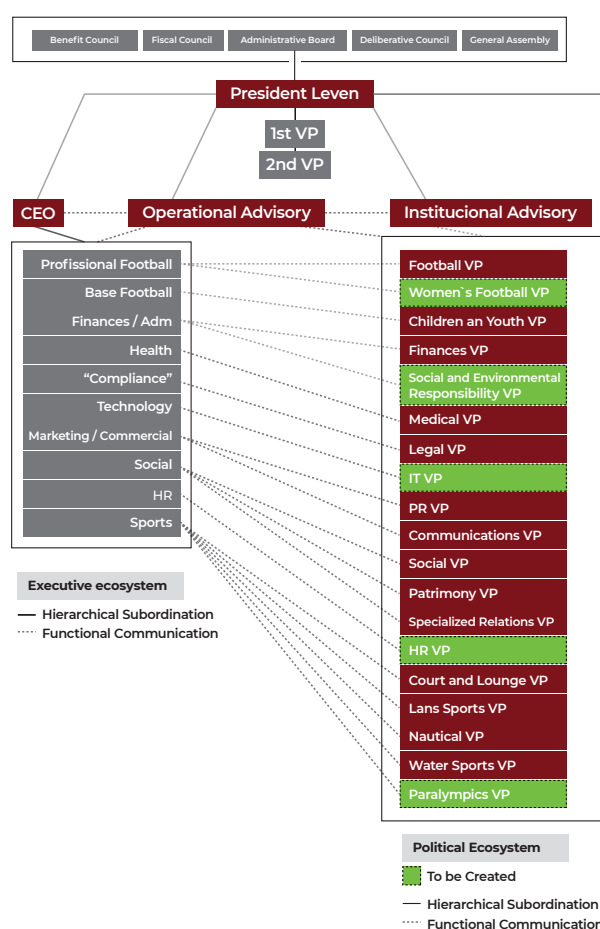
## IV.4.6 – New Vice-President Offices

The **SOMAMOS** Project proposes five new Vice-President Offices:

1. Women's Football: so that we can highlight the sport and prevent it from being a mere accessory;
2. Paralympic Sports: so that we can concentrate management actions and strategies regarding Paralympic sports in one folder, since they are currently related to three different Vice-President Offices: Court and Hall, Land Sports and Water Sports.
3. IT: a fundamental strategic area for the integration of the club and to make possible a complete and agile governance.
4. Human Resources: also a strategic area for improving management and internalizing the proposed organizational culture.
5. Social and Environmental Responsibility: so that we can guide management with social and environmental deliveries, and make it possible for decision-making processes to always take these tools into account as essential.

## IV.4.7 - Functional Organization Chart

The **SOMAMOS** Project proposes the following organization chart:



The organization chart shows only the first hierarchical levels of the Administrative Directorate, not going deeper into the departmental levels, but we have a good idea of the functional organization proposal of the **SOMAMOS** Project.

The solid line represents a hierarchical level, while the dotted line is a communication line. The vice-presidents are directly linked to the president and he is assisted by two advisors who communicate respectively with the executive team and with the VPs, in order to mediate the demands. The CEO, in turn, leads the executive team. Professionals paid at managerial levels will be subordinate to the various executive portfolios.

So, we will have a team of eleven paid executives (really a team, since there are eleven “players”), namely, in addition to the CEO: professional football, grassroots football, Olympic sports, financial and administrative, marketing and commercial, social, health, compliance, technology and HR.

The Football Executive will have at its departmental level one technical coordinator, a scientific analysis team, a technical committee and a professional football players. We will have the originality of having an executive to organize the entire base, with budget allocation and autonomous and independent investments, also dealing with exchanges, schools and everything else that matters for training. We will highlight an executive to take care of the Olympic, Paralympic, electronic and other sports that will be subordinate to you the executive of attracting incentive projects. The Finance and Administrative Executive will be subordinate to a controller, treasury and accounting professional and will monitor the departments’ budget forecasts. We will have the Marketing and Commercial Executive who will subordinate to him the managers of specific projects such as the supporter partner programs, **CASAS VASCO** and licensing and royalties, as well as the subsidiaries of **VASCO** and **VASCO GLOBAL ENTERPRISE**. The Social Executive Board will take care of the club’s social life, the rights of members and cultural and social programs, in partnership with the Marketing. The Health Executive will coordinate everything that is necessary for the physical and mental health of athletes in football and other sports, including doctors, physical training, psychologists, social assistance and nutrition. The Compliance Executive Board will organize the department autonomously and independently, proposing and enforcing a code of ethics for all club executives, employees and voluntary functions to ensure ethics and integrity in all of our relationships. It will also create an Ombudsman Office, as a whistleblowing channel, and promote confidential investigations proposing penalties, when applicable. The Technology Professional will be responsible for making our entire computer base happen, from the total integration of the club to enabling our virtual deliveries for members and supporters, taking care of our ecosystem and directing our startup acceleration hub as will be explained. Our HR executive will take care of the selection, training and proposing a motivating and innovative job and salary plan for the club.



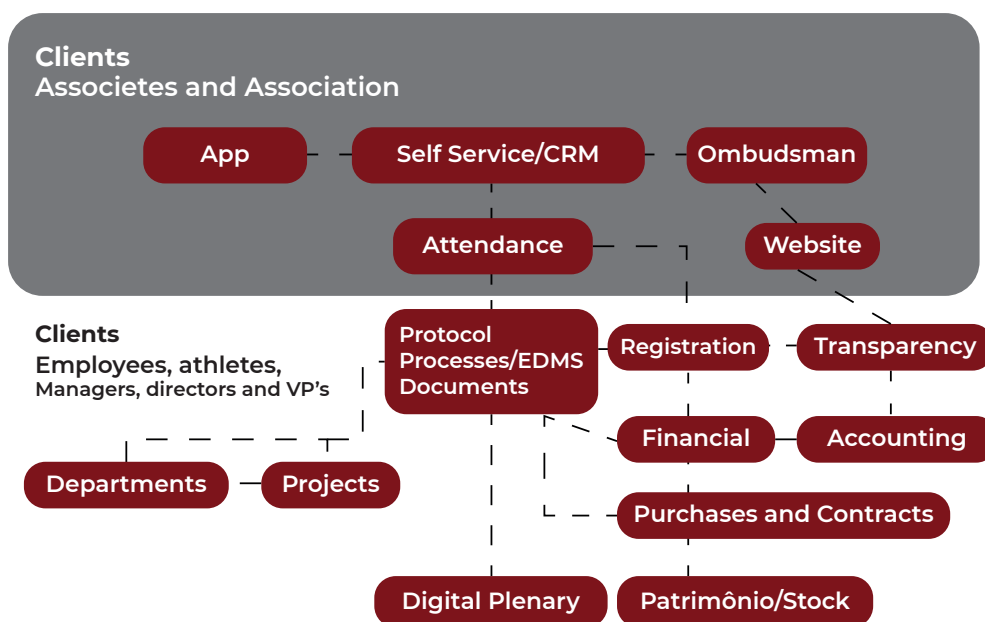
## IV.4.8 - IT systems integration

Strategic management requires a total integration of systems and processes of the club, in fact integrating all areas of the club to our customers who are members, supporters and anyone from Brazil and the world who may have service at **VASCO**.

To make this essential action feasible, we will have a VP of IT with an Administrator with specialization in WHO (Organization, Methods and Systems), registered with the Board of Directors and experience of more than fifteen years in integrations in private and public companies.

Therefore, **VASCO** will be able to rely on a system that is a benchmarking tool of management used, for example, by the Regional Administration Council of the State of Rio de Janeiro.

The basic integration that the **SOMAMOS** Project proposes for **VASCO** is represented in this customization diagram



In this way, two customer profiles of the system will be able to access it and use its available services: the partners; supporters and society itself and employees; athletes; managers; executives and vice presidents.

There is a service portal that does not communicate with the middle areas, mainly the registry and the financial. When this happens, it affects the integration with the other areas of the club.

The **SOMAMOS** Project will promote ways to serve our customers, through the Content Portal that will be the gateway to self-service on a single fully integrated platform and one of the few in this size 100% web or through some services via application.



If that system were already operating, the club would have worked fully in the pandemic, for example. The case of fractional attendance at the secretariat would not happen because, with the implementation of the integration, all attendance/requests will be made through the partner's self-service panel or through public request through the System.

The self-service will enable our customers - supporters, partners and others - to be served from any region, as long as they are registered and qualified users in the System.

Any new member must pre-register and attach the documents so that there is a prior analysis of the documentation and registered data. If everything is correct, registration data and payment, the person responsible will defer the adhesion to the partner plan and the system will send an email to the applicant approving the admission and, then, through an application for this purpose or in the system itself, the new partner may digitally capture your photo and signature.

If there are any reservations, the attendant signals the fact and the system sends an email confirming the schedule, but relating to the pending issues that must be fulfilled to complete the membership plan. Payment can be made via a bank slip, credit or debit card in a totally secure environment and mainly without middlemen. That is, **VASCO** will not have the cost with fees beyond those already charged by the card operators.

When the applicant chooses to pay using his credit card, the financial debt will be extinguished immediately. When the debt is paid via a bank slip, the name of the person is excluded from the roll of debtors 2 days after payment. As we will see, the **SOMAMOS** Project will propose a FINTEC for the club itself, which could also speed up the deadline. Self-Service will be the great service provider to the partners, interacting directly with all the middle and end actions of the system.

The Service System will enable the management of all club members. It will not be a separate system and it will be up to it to feed and be fed with all the pertinent information to the register. The system should monitor all members, generating automated billing so that the member does not default due to forgetfulness (losing their membership rights), also allowing the club to have recurring revenues, since the **SOMAMOS** Project will propose continuous membership with monthly payment.

For an effective management, the system has dashboards of registers with different forms of data selection and extraction, according to the needs of the area's claimant. Service is the rear, the service desk for face-to-face demands and requests via self-service or public services and interacts directly with all the means and end of the system.

In the same system, connected to the compliance department to be implemented, there will be the Ombudsman Office, which will also act as a channel for reporting irregularities. Only the compliance executive will have access to this tab, and this will be strictly confidential. Not even the president will have access to the system to ensure fairness, impartiality and exemption from investigative processes of undesirable conducts in the Club's management.

The Ombudsman will bring the club closer to its members, supporters and society and will be integrated with the PDCA methodology and the management of continuous process improvement. What is not a complaint, but a mere complaint or suggestions for





improving services, will be delivered to the total quality sector to improve the respective process. The integration will ensure that the distribution of requests or demands in the different departments of the club, have all protocol and number of attendance.

The Protocol will be unique and will make it possible to manage all the processes in the system. It has an internal Electronic Document Manager (GED) where it stores all documents. The GED is not separated from the system and it is up to it to feed and be fed by all middle and end areas including the processes of the Plenary of the Counselors. All processes are worked on directly in this module with a digital signature recognized through QR Code, which will end all the paper handling in the club, making you environmentally responsible and saving the club. It is the backbone and interacts directly with the entire system. Any and all demands coming from the departments, even with the customization of the flows, will feed the process if necessary and the protocol.

You can work directly on the protocol or if you are working on a project, you can use the project flow, with schedules, financial adjustments and whatever else is necessary, all integrated with the system and in real time. All the administrative or political processes of the club will be processed for the construction of the agenda of the Digital Plenary and its results will always be presented on the Transparency Portal, with all the particularities of the plenary session. The plenary session is entirely digital and respects all the procedures of a process, from the origin to the judgment of the plenary sessions, with opinions, views on processes and digital voting, which will allow the participation of counselors from other states without being in person, even those Council meetings may be more dynamic, so there is no need to stretch into the night.

The Finance Module will enable full management for club employees. It will have own payment gateway approved and certified by major operators in the market, being compatible with all banks, both in the generation of receivables and in the compensation of them, manually or in batch. Depending on the bank, there is the possibility of direct integration with the banking system. Finally, this module also interacts directly with all modules in the system.

The Accounting module will follow a worldwide standard and will interact with the entire system. It will make possible the total management of the sectors, facilitating the work of the areas, since the entries (assets and liabilities) are made automatically by the System in their appropriate cost centers, being only responsible for the verification and continuation of the balance sheets, thus allowing greater agility and more transparency, as it also feeds the club's transparency portal in real time.

Therefore, the **SOMAMOS** Project will guarantee a fully integrated, modern and agile club in its management.



#### **IV.4.9 - Human Resources**

HR currently ceases to be a bureaucratic sector to assume a strategic role in the management of the institution's human capital. Since SOMAMOS proposes a disruption to the club through the construction of an organizational identity, it is important that all employees faithfully understand this identity and are qualified and trained to put it into practice.

For this, HR is fundamental, as this alignment must be initiated, first of all, in recruitment and selection focused on hiring profiles that are more adherent to this identity or organizational culture that is to be implemented in **VASCO**.

The HR must foster a daily harmonious and light organizational climate, where, through clear and effective communication, it contributes to the achievement of goals and the success of the business, in addition to valuing the quality of life in the institution's environment.

It must also manage performance reviews and propose job and salary plans.

For this, we will have an HR executive on the governance team to organize all this essential management for the success of the **SOMAMOS** Project in the club.

#### **IV.4.10 – Measures to ensure Integrity at VASCO**

In letter b) of section IV.4.1 and in section IV.4.8, we anticipate several of the measures that will be implemented to ensure a strict and effective compliance in the club.

In addition to those previously mentioned that concern certifications, registration in the pro-ethics, integration that gives agility, transparency portal, ombudsman and complaints channel, independence, secrecy and autonomy for investigations of complaints, we will have a code of attitudes that establishes the minimum expected ethics in all areas of the club and in all relationships we have with other people, companies and institutions.

Basic measures such as prohibition of nepotism, accumulation of executive and legislative functions in the club and appointment of friends and members to exercise functions in the club must be abolished and prohibited by the Code of Postures.



## SECTION V - BUSINESS MODEL PROPOSED BY THE SOMAMOS PROJECT

### V.1 – CLUB PROBLEM: INABILITY TO GENERATE POSITIVE CASH FLOW

We found that our current major problem is the inability to generate positive cash flow. This is due to the fact that our current liabilities (obligations to be paid in one year) are lower than our current assets (cash, inventory and accounts receivable) and the ability to generate short-term income.

To solve this chronic problem, there is little point in reducing expenses and further depressing the operation, as this will generate increasing customer dissatisfaction, scarcity in terms of fulfilling the club's social purposes, further aggravating our technical and political crises and making it unsustainable and the club's recovery from an austerity program is unrealistic.

Projections of revenue growth in the medium and long term and even in the short term, which are based on the current revenue ecosystem, without new strategies or innovations, are also of little use, being dependent, among others, on selling players to achieve goals. or cover cash flow.

It is of little use also to imagine FIDICs without market sustainability, let alone with receivables already committed.

Another possible academic solution would be the split of the club, separating football from social and requiring a judicial recovery, but this would bring economic and legal problems. In the economic field, the club's assessment of its management status and financial position would be well below its real market value. In legal terms, because the separation of assets while maintaining existing credits will always be subject to the risk of judicial understanding of the formation of an economic group and, consequently, joint and several liability between the social club and the company club.

Given this scenario, the **SOMAMOS** Project understands that **VASCO** is irrecoverable, if we do not want to abandon our social purposes and if we do not change the business model that should be practiced in the club.

### V.2 – INVESTMENTS BY CAPITAL OR BY DEBT?

Due to the current and past management problems of VASCO, the club is experiencing an unprecedented financial crisis. The club's growing indebtedness has created serious problems of working capital and liquidity (in addition to the lack of investment in infrastructure and human capital, inability to build competitive sports teams and others.

The **SOMAMOS** Project went deeper in the search for viable financial solutions for the **VASCO**. In this sense, it is necessary to clarify that there are two types of investments



that can guarantee the growth of an institution: by capital or by debt.

Capital investment is limited to the sale of club assets, in this case, the sale of Section of its current assets (through a capital increase in the current model) or through new club-company quotas that could be created from a football split of the club's social assets.

A recurring question in the Brazilian football market is whether local clubs should overcome their financial crisis by selling shares in any legal structure they choose to operate or by refinancing their current debt, seeking new long-term funds to change the structure of the current debt.

For a club with the profile of **VASCO**, with its proven history of developing exceptional players, as well as a base of loyal, passionate and dedicated supporters, after a series of different financial modeling scenarios, it makes more sense to finance its recovery and future growth through changes in the current profile and indebtedness (even if new long-term debt is incurred), improving the quality of indebtedness, ensuring investment capacity and cash flow.

However, it is more than clear that a readjustment of the debt profile, even through new long-term lines, is not enough if they are not Section of a solid strategic plan, in which strategies to develop new sources of long-term income term, sustainable, effective cost management (rigid budget), ambitious goals (but still likely to be achieved), financial austerity, among others, are well defined.

In the next sections, where the logic of the Financial Model is explained in detail, we will see that the **SOMAMOS** Project is capable of developing a sustainable and profitable operation.

Firstly, **VASCO** has usually taken out loans and financing at a very high cost. As our cash flow has not accounted for our current liabilities, it happens that the debt service and its cost increase exponentially due to the incidence of successive fines and penalties, in addition to the already extremely high interest rates and inflation correction



Between 2016 and 2019, **VASCO** took 31 loans, namely:

Loan chart

| Name                          | % per month | 2016    | 2017    | 2018   | 2019    |           |
|-------------------------------|-------------|---------|---------|--------|---------|-----------|
| Arilucas Empresas TEI LTDA    | 1%          |         | 500     |        |         |           |
| Banco Bradesco                |             |         | 987     |        |         |           |
| BCV Canco de Crédito e Varejo | 1,95%       | 2.300   | 17.600  |        |         |           |
| Bicbanco                      | 1,48%       |         | 91      |        |         |           |
| Banco BMG                     | 1,74%       | 11.585  | 16.124  |        |         |           |
| CBF                           | 0,70%       | 13.964  | 13.977  |        |         |           |
| FERJ                          |             | 4.942   | 8.005   |        |         |           |
| Globo                         |             | 2.340   |         |        |         |           |
| Lecca                         | 2,35%       | 11.384  | 6.657   |        |         |           |
| Outros                        |             | 21.776  | 549     |        |         |           |
| Rede Globo                    |             | 46.089  | 37.214  |        |         |           |
| Banco Safra                   | 1,19%       |         | 25.049  |        |         |           |
| Mútuo (Carlos Leite)          |             | 17.413  | 19.239  |        |         |           |
|                               |             | 131.793 | 145.992 |        |         |           |
| Banco Bradesco                | 2,05%       |         |         | 645    | 42      | (Balance) |
| Banco BMG                     | 1,49%       |         |         | 24.460 | 24.460  | (Balance) |
| Banco BMG                     | 1,52%       |         |         | 13.540 | 13.540  | (Balance) |
| Banco BMG                     | 1,50%       |         |         |        | 15.655  |           |
| Banco BMG                     | 1,45%       |         |         |        | 5.812   |           |
| Banco BMG                     | 1,19%       |         |         |        | 1.286   |           |
| Banco BMG                     | 1,19%       |         |         |        | 18.242  |           |
| Banco BMG                     | 1,30%       |         |         |        | 7.412   |           |
| Banco Safra                   | 1,30%       |         |         | 12.119 | 3.384   | (Balance) |
| Banco Safra                   | 1,30%       |         |         |        | 9.384   |           |
| Banco Safra                   | 1,30%       |         |         |        | 7.097   |           |
| Banco Safra                   | 1,30%       |         |         |        | 2.853   |           |
| Banco Safra                   | 0,84%       |         |         |        | 8.383   |           |
| Banco Safra                   | 0,79%       |         |         |        | 8.457   |           |
| Banco Safra                   | 0,84%       |         |         |        | 2.737   |           |
| Globo                         | 1,30%       |         |         | 22.000 | 11.000  | (Balance) |
| Horizonte                     | 1,45%       |         |         | 25.830 | 20.370  | (Balance) |
| Mútuo (C.Leite)               | 0,49%       |         |         | 2.867  | 26      | (Balance) |
|                               |             |         |         |        | 101.461 | 159.581   |

(With 36,636 interest appropriated over the next 5 years.)  
(Without interest appropriated 122.945)

Of the 25 loans in which we were able to identify the cost of money, interest rates vary between 0.49% and 2.55% per month. The lowest interest rate was a loan from businessman Carlos Leite, a practice that would challenge the PROFUT rules because he was contracting with the club within one year before or after the loan date. It also took a loan from CBF at 0.70%.

Except for these unusual and confusing business situations, we have taken out 23 loans at an average rate of 1.38%. Annual interest of 16.6%. However, there was a loan at the rate of 2.55%, which annually equals 30.6%. In the current management there were 18 loans in two years, as the terms are longer (5 years), will, in theory, mean a cost of money of 57.3%. Except for Carlos Leite's loan, we have an average of 1.3%, corresponding to an annual rate of 15.6%, an improvement in the average rate of 1% per year.





## V.3 – INVESTMENT BY INTERNATIONAL FINANCING

The taking of investment by international financing requires six requirements:

- a) Project
- b) Credibility
- c) Explanatory Business Plan for the Application of Resources
- d) Payment Capacity
- e) Financial Modeling
- f) Guarantee Structuring Capacity

There are many resources available on the market, but achievable only for those who actually have a project to present. Project is not a dozen or more slides of power point. That, at most, means a set of ideas. Although they may represent good ideas, they are not a project itself.

Over the years we have seen Brazilian politics and, more especially for what interests us, the policy of VASCO, announcing that it has this or that project, when, in fact, if very much, it has only this or that idea.

With all due respect to all the political characters in our club, a project is much more than a set of ideas. It requires a strategic vision, an implementation schedule, financial, external environmental, internal environmental, competition and market analyses. Strategic, business, marketing, operational, organizational identity, objectives, business model proposal and financial modeling. The **SOMAMOS PROJECT** includes all these required steps and more.

A real project must be tested and incorporated, for example, in a CANVAS Business Model tool and have, at least, an analysis that suits the 5W2H tool or up to 5W3H where it is clearly defined **What** (What), **Who** (Who), **When** (When), **Where** (Where), **Why** (Why), **How** (Como), **How Much** (How much) and **How Many** (How many).

We've never seen anything on **VASCO** like that. The **SOMAMOS** Project, in this respect, is unprecedented in the life of our club and has faithfully fulfilled these steps so that investors understand that this is really a **PROJECT** fit for the club.

The second requirement for fundraising is credibility. Our executive team announced with renowned and respected professionals in the academic and professional world, we will be able to provide our investors with the confidence necessary for them to feel safe in investing resources in this project for **VASCO**.

The third requirement is the existence of a business plan (BP - business plan), which we also offer to the market as a detailed explanation of everything that the project intends to implement from a strategic and resource utilization point of view. It must also show fiscal responsibility and economic, market and financial viability.



The fourth and fifth requirements are completed because it is the necessary proof of the payment capacity that the proposed business model will generate. This ability is proven mathematically through financial modeling, which was done for the club from 2016 to 2035.

Finally, the ability to structure guarantees, whether for real assets, receivables or other negotiated forms that involve assets or future club revenues.

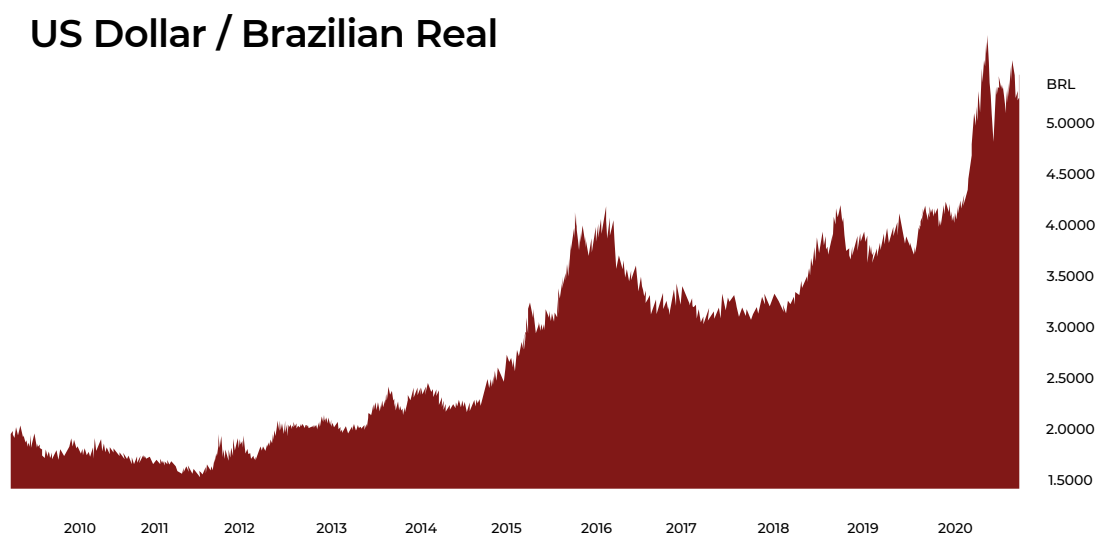
All this the **SOMAMOS** Project was able to offer the market and the partners with whom it managed to bring financial solution options to the club.

Taking these steps into account, the **SOMAMOS** Project opened the door for the club to take on international funding. The pandemic has created opportunities for special funds that intend to inject money into the real economy, as several Central Banks in developed countries are adopting negative interest rates, such as Sweden, Switzerland, Denmark and Germany, as a way to encourage consumption through stimulating investment in companies, factories, works and constructions.

According to a report by Tássia Kastner from Folha de São Paulo, published on August 18, 2019, investors currently have more than USD 15 trillion (BRL 60 trillion) invested in investments with negative interest rates, as are the debt securities of the Japan and much of Europe.

This makes interest rates on international financing quite low at this time, when the low appreciation of the real against strong currencies such as the dollar and the euro also facilitates the entry of foreign investments.

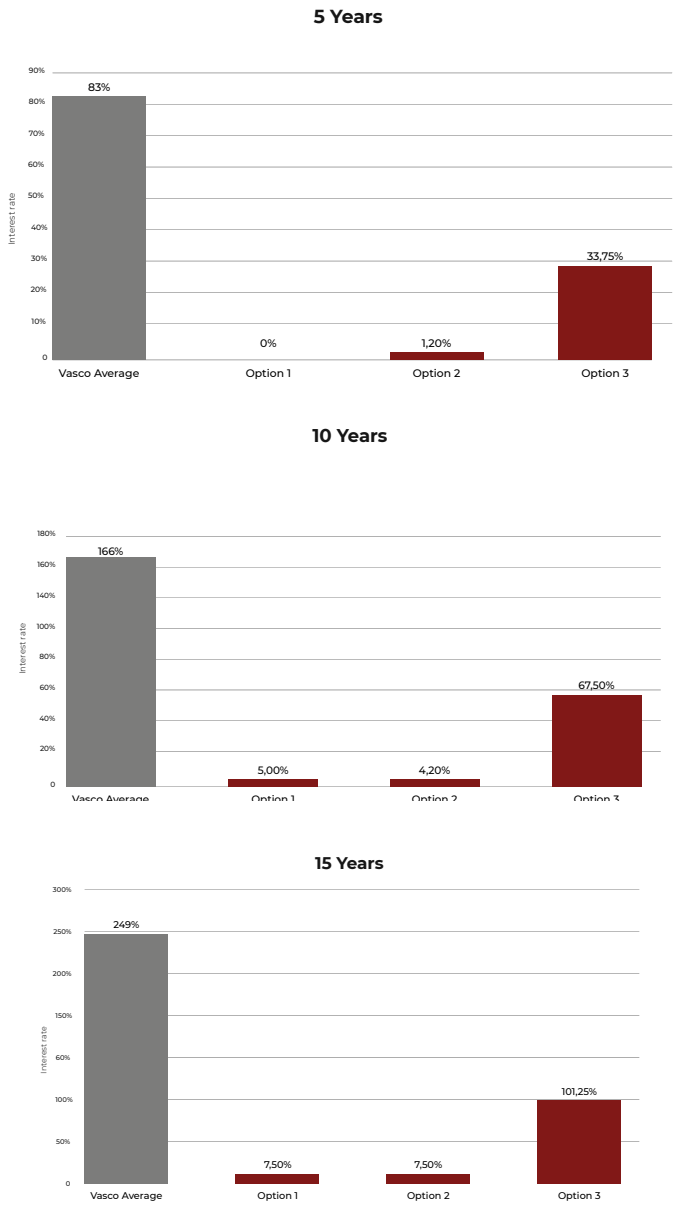
For example, the graph below (appreciation of the dollar against the real) shows that we are probably at a peak in the dollar's rise, which means a good time to borrow in foreign currency, because the exchange rate variation may make it even cheaper to pay the financing over the years with the real recovering its strength:



Anyway, as we intend to internationalize the brand **VASCO**, we will also have revenue capture in hard currency, which will help us in the debt payment capacity and in the composition, if necessary, of a future exchange rate hedge (in addition to the instruments available on the market), thereby minimizing the risk of the transaction.

The **SOMAMOS** Project has discussed financing options from different sources, ranging from 0.6% per year (option 2), 1% per year (option 1) and 6.75% per year (option 3), with differences in counterparts, in the first the stadium accessories themselves, in the second a letter of credit stand-by of 20% of the amount to be financed and in the third receivables or collateral. In the first, three-year grace period, in the second five-year grace period and in the third without grace period, in the mezzanine mode, in which there is no debt amortization as in the others, but a single payment at the end of the period under penalty of penalty, if anticipate.

When compared to the average of what **VASCO** has been practicing, the result is quite surprising. We compare periods of 5, 10 and 15 years, as follows:



It is worth mentioning a relevant data. In the model that has prevailed in VASCO, such loans are insufficient to deal with the club's cash needs, causing that, after the incidence of interest and fines, they are renegotiated and new loans are also contracted.

Regarding the demonstration of the ability to pay, the **SOMAMOS** Project did the proper financial modeling for the scenarios of option 1 and option 3 and mathematically found proof of this ability with the implementation of the new business model that will generate new revenues for the club over the payment period.

## **V.4 – BUSINESS MODEL PROPOSED BY THE SOMAMOS PROJECT**

What the **SOMAMOS** Project ultimately proposes is a new business model for **VASCO** that will generate new revenue and give us better pricing for several existing revenue lines.

However, we will need at least 12 to 48 months, so that these new revenues, derived from a new business model, structured and developed according to the characteristics of **VASCO**, have sufficient maturation time to germinate.

That is why, taking advantage of the moment when the dollar and the euro are rising against the real, the **SOMAMOS** Project is managing to bring **VASCO** credit lines with sufficient resources to bring new money upfront (in advance) and with costs much lower than the club has paid in recent years. With this initial investment in project implementation management, we will be able to:

1. Restructuring the club's debt;
2. Generate positive cash flow that allows us to operate efficiently;
3. Invest in excellent football players that can allow us to dispute championships;
4. Restore our headquarters;
5. Renovating the São Januário stadium;
6. Invest in Olympic and Paralympic sports and other sports;
7. Make our social deliveries;

With the **SOMAMOS** Project, we hope, in a period of, at most twelve months, to put Vasco back on track as the best club in Brazil. The first few months will be critical to the overall success of the project. Due to the regrettable results on and off the field in recent years, the success of our main competitor, among others, the **VASCO** community is eager for changes. The faster we demonstrate our resilience, the faster our community will respond, creating a virtuous circle from the start of the project's implementation.

The return of the **VASCO** to the top is based on the following short- and medium-term needs::



1      Financing for:

- Debt restructuring;
- New projects for revenue generation (loyalty program and football);
- Formation of competitive teams (especially football);
- Working capital needs;
- Revitalization of fixed assets (reforms and acquisitions);
- Stadium guarantees

2      Satisfy (monetize) our supporter base:

- Creation of new products and services;
- Develop trust and security;
- Deliver short-term results on and off the field

However, although we fully believe in the potential and viability of the project, there are obviously some challenges ahead as previously analyzed in section III.3.2, such as:

- Internal Political Instability (VASCO);
- Lack of Credibility of the Institution in the Market;
- Brazil's lack of credibility abroad;
- Decline in Brazilian football;
- Football specific legislation (TV rights and others);
- Competitors' capabilities (well ahead of VASCO);
- The impact of COVID 19 (in Brazil and worldwide) on the football market;
- World economic environment;

After carefully analyzing each of the needs and risks described above, the **SOMAMOS** Project was developed in such a way that needs and expectations are transformed into profitable and sustainable opportunities, while constantly monitoring and reviewing all risks inherent to the project, thus mitigating future negative impacts.





## V.5 - HOW WILL PROJECTS ADD MEET YOUR OBJECTIVES?



The priorities of the **SOMAMOS** Project are:

### 1 Our supporter base/direct community/stakeholders

The **SOMAMOS** Project will not rest until we meet our needs and “add value” to our entire community. Bringing **VASCO**, “physically” and “in the heart”, to all Vasco supporters, regardless of where they are located, is of the utmost importance for the global success of a club like Vasco. For this, **VASCO**, through the **SOMAMOS** Project, will be benchmarking in innovation in the sector and will implement **VASCO TECHNOLOGY**, which will serve not only the club, but also the entire community, through the incubator itself and from the acceleration hub for startups.

### 2 Reference in Football

- Winning is a must.
- At all levels, gender and age group

Football for us means:

- Traditional Football (11 players)
- Futsal
- Beach football
- Fut7
- Paralympic Games



Winning is a must - YES, but not at all costs. Ethics and social responsibility (developing not only athletes, but also responsible and prepared citizens) are fundamental values of our project and will not be ignored.

### **3 Other sports and an INCLUSIVE VASCO**

The **SOMAMOS** Project intends to have an eclectic **VASCO**, which invests in Remo, the founding sport; in Basketball, which is also in the hearts of our fans; in athletics; in Beach Sports; in Indoor, Water, Nautical and Land Sports; and in electronic and wrestling sports, including MMA and jiu-jitsu.

In order to make these sports feasible, we will have not only our own resources, but also resources from Tax Incentives, which will be obtained through the work of a highly qualified team with recognized experience in the sector. For the **SOMAMOS** Project, modalities of Olympic sports and other sports other than football mean more than winning or losing. They mean the belief in the realization of a dream, determination and overcoming. Mainly, it is all about social delivery and inclusion!

Although Vasco always struggles to win, in all modalities and at all levels, we also understand that these modalities bring with them an important social element. A club like Vasco has, above all, a social responsibility towards society and the **SOMAMOS** Project will undoubtedly offer this, as one of its values and also one of its objectives is an **INCLUSIVE VASCO**.

### **4 A GLOBAL VASCO that brings back its ORIGINS**

The Globalization of the **VASCO brand**, its repositioning around its origins remitted to navigators and, especially, Portugal, as well as the connection with its revamped organizational identity, values and history, comprise a significant expansion opportunity to reach new consumer markets in all over the planet, offering the club a visibility never before explored, especially when compared to that of our rivals in the Brazilian market.

### **5 Good management practices**

As we have seen, the **SOMAMOS** Project will transform **VASCO** into a forward-thinking institution, making it cease to be an amateur and archaic managed football club. As we already mentioned, mixing the “new” with the “traditional” is indeed a great challenge, but, despite the difficulties, the implementation of solid management practices, conducted by dedicated market executives, are of fundamental importance for the success of the project.

Our goal is to be a managerial reference in every way: tactical and strategic plans, budget, accountability, management systems, integration, liquidity, governance and “compliance” are just some examples of what we will always seek.



## SECTION VI – THE SOMAMOS PROJECT

The various projects included in the **SOMAMOS** Project, once implemented, will allow **VASCO** not only to reverse the current dramatic situation facing short-term problems, but will also establish the necessary foundations for stability, profitability and sustainable growth.

Through solid Strategic Planning, where ambitious but attainable goals will be defined for each department, supported by a rigid budget system, compliance and corporate governance, the **SOMAMOS PROJECT** will deliver a **WINNING, INSPIRING and SOCIALLY RESPONSIBLE VASCO**.

In addition to this document, an integral Section of the **SOMAMOS** Project is a Business Plan (Business Plan), containing a detailed financial modeling, prepared by market specialists, debated internally, tested and approved by the financial agents involved in the project financing process. However, due to the confidential nature and the confidentiality agreements in force, the content of the financial modeling should be restricted to those directly involved in the process.

In general, the SOMAMOS Project (and its financial model) was built on three different ecosystems: Revenue Generating Ecosystem, Costs and Expenses Ecosystem and Investment Ecosystem, as we discussed in Section VI dedicated to the **SOMAMOS** Project.

### VI.1 - REVENUE ECOSYSTEM



The Revenue Ecosystem proposed by the **SOMAMOS** Project was developed in three distinct areas, which represent three out of four of our main **ASSETS**, as our fourth asset will be equated in the expense ecosystem:



1. Creation of an own ecosystem through the database of our supporters;
2. Football and everything connected, such as “economic rights”, sponsorships, sports equipment, broadcasting rights, talent development at the base and etc.;
3. Stadium;

We proceed to detail as follows:

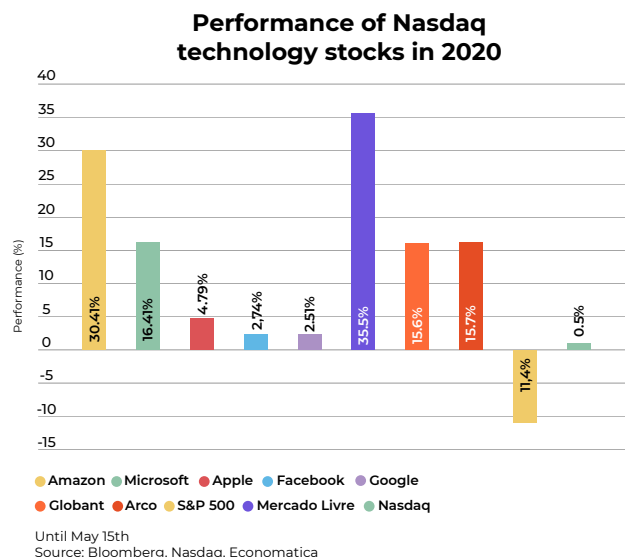
### VI.1.1 – SUPPORTER’S GROUP: A PROPRIETARY ECOSYSTEM

The supporters’ group is the most important asset of **VASCO**, as it is among the largest in the country (around 20 million). The base comprises loyal and avid supporters (as has been shown repeatedly), but the big challenge is the inclusion of all supporters within a “living ecosystem” - **THE VASCO COMMUNITY**.

One of the main proposals of the SOMAMOS Project is to invest in technology in order to insert VASCO into the digital economy. In fact, Lucas Bombana and Maria Zonta d’Ávila, in the digital column InfoMoney of May 18, 2020, reported:

*“Technology companies stand out in the new digital economy; shares go up to 40% in the year.”*

The performance of technology companies that make up the acronym FAAMG (Facebook, Apple, Amazon, Microsoft and Google) demonstrates that the digital economy is the fastest growing business environment on the planet:



As we saw in section IV.3.3, SETH GODIN, a world reference in differentiation marketing, highlights that companies that grow fast and had a great impact in the last five years are built through ***connected tribes that share a passion and an interest***.



What better example can we have in Brazilian football, and possibly in world football, than that of the **VASCO** supporters when it comes to engagement, but also passion and interest in the club?

And, indeed, the prosperity of the digital economy, even greater in these pandemic times, recommends the immersion of **VASCO** in the digital world to modify the priority collection focus and enable the turning point that will make our climb to the top possible.

For this, it must be understood that **WE, VASCO'S SUPPORTERS**, are together a digital product with strong commercial reach. We are our own ecosystem larger than the population of 137 countries!

In other words, our supporter base is larger than the populations of 70% of the countries on the planet.

We have more supporters than the population of countries like Chile, Ecuador, Holland, Belgium, Cuba, Greece, Sweden and Portugal, for example. More than the United Arab Emirates and Israel together or more than Switzerland, Austria and Iceland together.

The **VASCO** has more supporters than the population of 44 countries combined. Indeed: Pitcairn Islands, Cocos Islands, Vatican, Tokelau, Niue, Norfolk Island, Christmas Island, Falkland Islands, Montserrat, Saint Helena, Ascension and Tristan da Cunha, Saint Peter and Miquelon, Saint Barthélemy, Tuvalu, Nauru, Wallis and Futuna, Anguilla, Cook Islands, Palau, Virgin Islands, San Marino, Gibraltar, Saint-Martin, Monaco, Liechtenstein, Saint Martin, Turks and Caicos Islands, Faroe Islands, Saint Kitts and Nevis, South Ossetia, Marshall Islands, Greenland, Northern Mariana Islands, Samoa American, Guernsey, Bermuda, Cayman Islands, Dominica, Andorra, Isle of Man, Antigua and Barbuda, Seychelles, Tonga, Federated States of Micronesia, US Virgin Islands, Jersey, Saint Vincent and the Grenadines, Granada, Aruba, Kiribati, Curacao, Guam, Saint Lucia, Samoa, Sao Tome and Principe, Abkhazia, French Polynesia, New Caledonia, Barbados, Vanuatu, Turkish Republic of North Cyprus, Iceland, Maldives, Bahamas, Belize, Brunei, Transnistria, Malta, Cape Verde, Suriname, Sahara West, Luxembourg, Montenegro, Macau, Salt Islands Oman, Bhutan, Guyana, Comoros, Cyprus, Fiji, Djibouti, Eswatini and Mauritius total 19,801,960 inhabitants.

Estonia, Equatorial Guinea, Trinidad and Tobago, Timor-Leste, Bahrain, Guinea-Bissau, Kosovo, Latvia, Lesotho, North Macedonia and Slovenia total 18,466,457 inhabitants. Gabon, Botswana, Gambia, Namibia, Moldova, Jamaica and Qatar together total 17,473,756 inhabitants. Lithuania, Albania, Armenia, Puerto Rico, Bosnia and Herzegovina and Mongolia 18,407,619 inhabitants.

Besides, in an ecosystem formed by an engaged crowd like that of **VASCO**, there is still the advantage that your entire community is connected around a common passion and interest, precisely the factors that can generate what is needed for grow this ecosystem: engagement, growth and monetization.

Engagement is a reference to how someone relates to something. In this case, it is about the supporter's interaction with the club and its brand, the feeling that unites people around the struggle for an ideal and that takes away voluntary participation and commitment. The relationship program proposed by the **SOMAMOS** Project will be able





to engage even more supporters.

The second stage in the ecosystem itself to be expanded with respect to the supporter relationship with the club is growth, where engagement contributes, as the people who are Section of the system who also help in attracting new ones, increasing the ecosystem continuously.

In the third stage, monetization comes through the proper use of the database, which has an endogenous and exogenous nature, that is, respectively with a source in the community that supplies itself and, also, in what this community can mean for club partners.

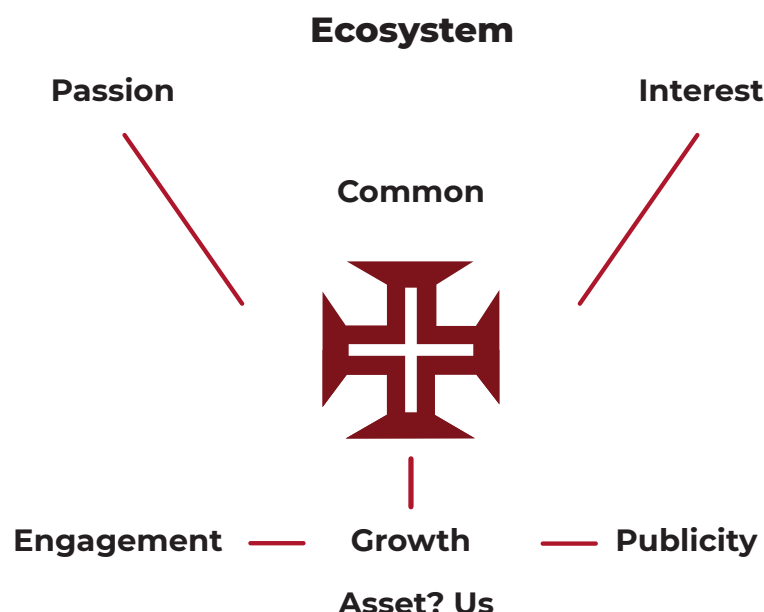
Of course, this commercial treatment of personal data must strictly comply with the general data protection law (LGPD, Law 13.709/18), which came into force on the last 14 August 2020, whose article 7, I, establishes that

*“Art. 7. The processing of personal data can only be carried out in the following cases:*

*I - by providing **consent** by the holder.  
(...)”*

For this purpose, we will have a sector dedicated to strict observation regarding this treatment within our professional Compliance Department.

Therefore, **WE** are an untapped asset from the point of view of interaction and the ability to “generate wealth” for all involved, as well as underutilized which, once maximized as much as possible, will make the club increasingly independent financially. The following figure explains the proposed ecosystem:



Thus, in addition to a series of differentiated and exclusive products and services, a special social commerce program will be implemented so that the **VASCO'S SUPPORTERS** that is Section of the program is not only used as a product, but seen and treated in a humanized way and as a true partner.

In addition, within this ecosystem, there will be a different ethics in the treatment of data, as we speak of insertion in a system belonging to an institution that has unique and differentiated values, supports and propagates social inclusion and has the mission of inspiring people through the sport.

The strategy associated with this segment is to move completely away from the current system, where the **VASCO** charges (in a 6-month contract, non-renewable) a fixed monthly amount, offering in exchange progressive discounts on tickets to watch the games - nothing more.

**VASCO** today has the largest affiliation program in the country, which reached more than 180 thousand members last November. One of the most striking aspects that demonstrates the fidelity of the supporters of **VASCO** occurred last May, during one of the most difficult economic periods in the country. Without matches (due to COVID19), **VASCO** managed to maintain a high number of paying members (110 thousand) when renewing its affiliation plans.

The idea is to progressively take advantage of the existing supporter base, creating even stronger ties between **VASCO** and its direct community. A 2-way, mutually beneficial partnership between **VASCO** and its supporter base will be implemented not based on ad hoc actions, but in a strategy designed to develop a true sense of belonging in all stakeholders.

A specially designed loyalty program, with recurring monthly payments, based on a strategy of sustained growth and fed by members, will provide products and services relevant to the community **VASCO**, including, among others:

- Association and voting rights by virtual means;
- TV with exclusive and relevant content;
- Discount on licensed products at “Casas Vasco” and other retail outlets;
- Fintech owned (Banco Vasco) to develop personalized financial services and maintain the flow of funds within a proprietary (closed) financial ecosystem;
- Mobile operator;
- A market (“Market Place”) where all members can sell their products and services;
- A social trade with “cashback” for the member;
- A capitalization bond that will offer, among other benefits, a 50% discount at universities throughout Brazil;
- Entrepreneurship opportunities (in the incubator/accelerator), closed and own social network;
- Exclusive, backstage club news;



- Engagement opportunities;
- Own communities (social networks);
- Purchase participation in digital assets (“tokenization”), among others.

We have no doubt that, by building and efficiently managing a strong and fully interactive community, the results will not only be reflected in financial terms, but will also have an impact on the entire organization, strengthening the brand, professional teams, attracting potential partners and sponsors.

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## ***WE WILL BE THE CLUB WITH THE LARGEST NUMBER OF SUPPORTING MEMBERS IN THE WORLD***

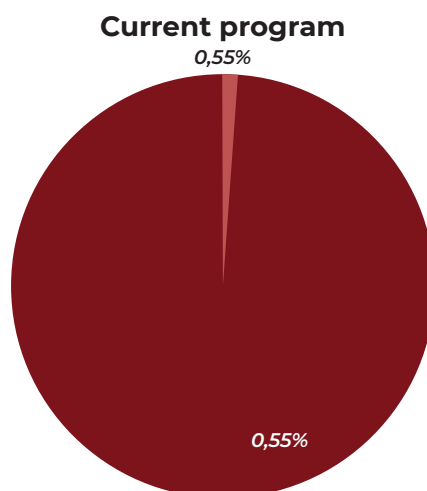
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For that, in an inclusive way, as everything **SOMAMOS** propagates, one of the goals to be achieved is to include **ALL VASCO’S SUPPORTERES** in our ecosystem through free access, that is, by their free association at the program “entry level”.

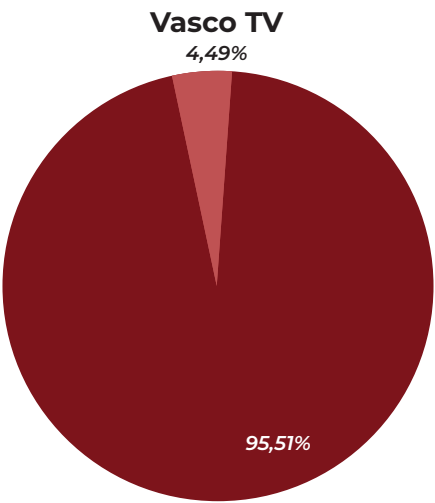
In other words, we will have a level (access level) in our membership program at no cost to the supporter, where the supporter can also participate in the life of his club at heart, having access to products and services, contributing to the growth of the club, the mission and the values defended by the Club.

Our goal is to have this new program implemented in 2021, once the operational challenges in the transition between the two models are overcome, which will take at least six months, but never more than a year.

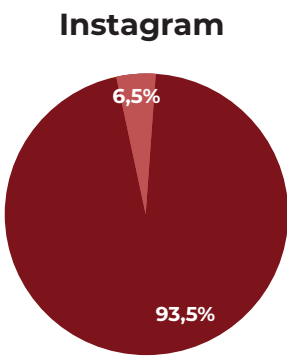
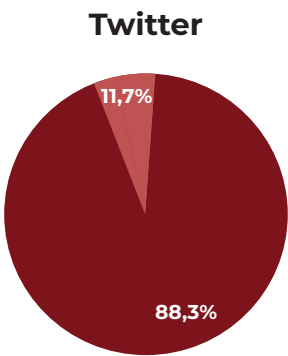
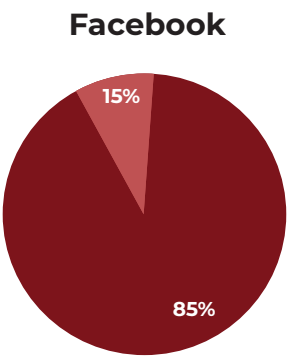
Although we are recognized as the most engaged supporter in Brazil, when we compare the number of supporters with the number of supporters, behold, only 0.55% maintain a relationship with the club as a supporter:



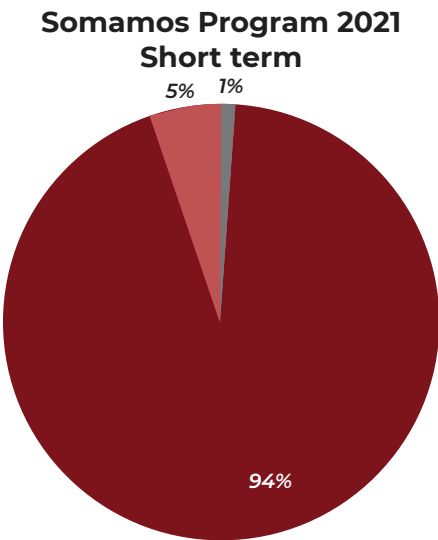
In VASCO TV, since it is free TV Channel, we have 4.49% of participation, eight times more than in the supporter partner program, about 900,000 Vasco’s supporters.



In social networks, we have on Instagram, Twitter and Facebook, respectively 6.5%, 11.7% and 15% share (1,300,000, 2,340,000 and 3,000,000 Vasco’s supporters).

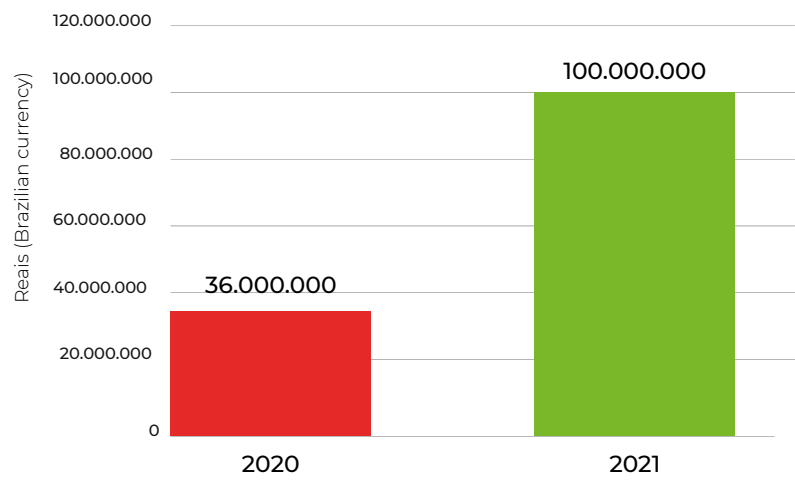


With the **SOMAMOS** Project with free membership and with the entire Vasco’s community infected with the air of the definitive change of our club, we intend to increase the engagement in the program to at least 5% of our supporter base and be the first club in the history of the world, to have a seven-digit supporter partner program, at least monetizing 1% of this base.



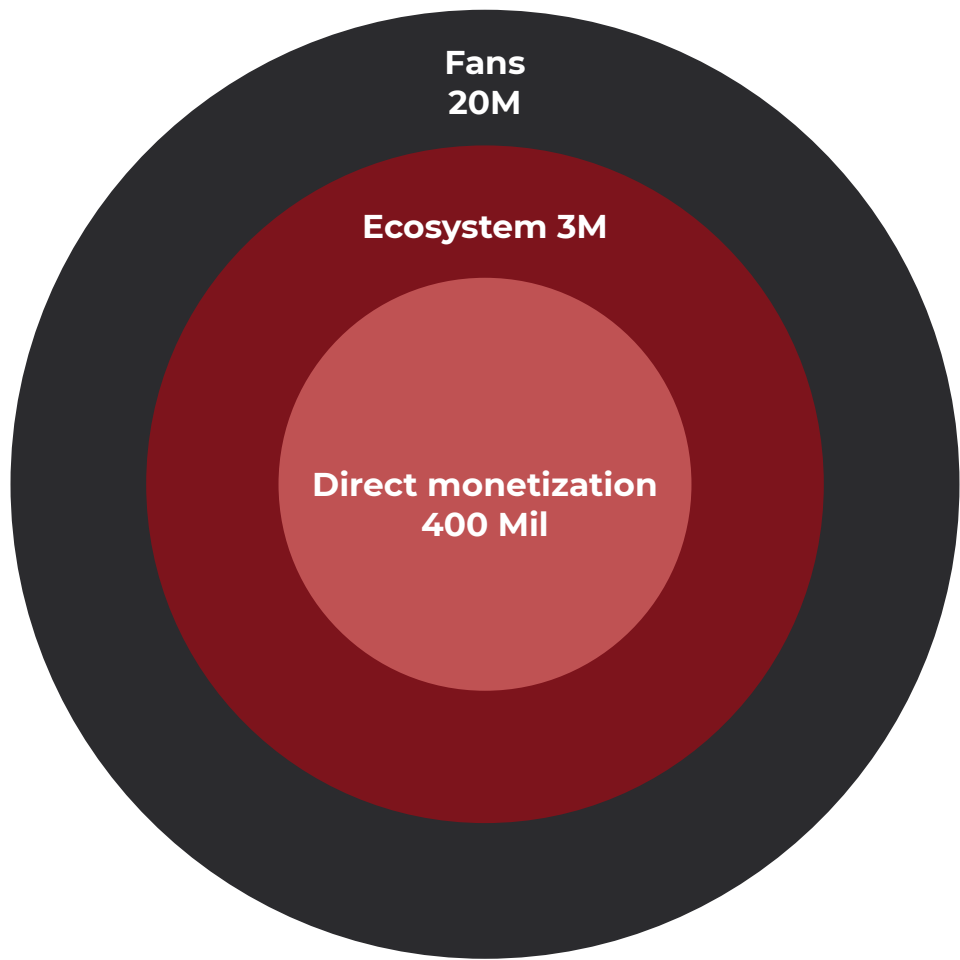
This would be enough to increase our ST revenue by 277%, impacting our total revenue by at least 32%.

Somamos Program 2021



The vision of the **SOMAMOS** Project is to build in 2026 the following ecosystem:

2026





## VI.1.2 - PROFESSIONAL FOOTBALL

Professional football is usually the main business of any football club, attracting most of the attention and being responsible for the biggest sources of income and expenses, a logic that the **SOMAMOS** Project intends to modify with regard to revenues.

Traditional sources of revenue, such as TV rights, sponsorships, and others, will continue to play a very important role in the overall revenue structure. In general, these sources of revenue follow a very predictable path due to their “market-controlled” nature and the **VASCO**, despite not having been able to realize their potential already available in recent years (there is much room for improvement), is well positioned to quickly take advantage of existing opportunities in the market, especially if it can count on the professionalization proposed by the **SOMAMOS** Project, which recommends a professional and integrated management, which is able to recover credibility and confidence in the market and its supporters.

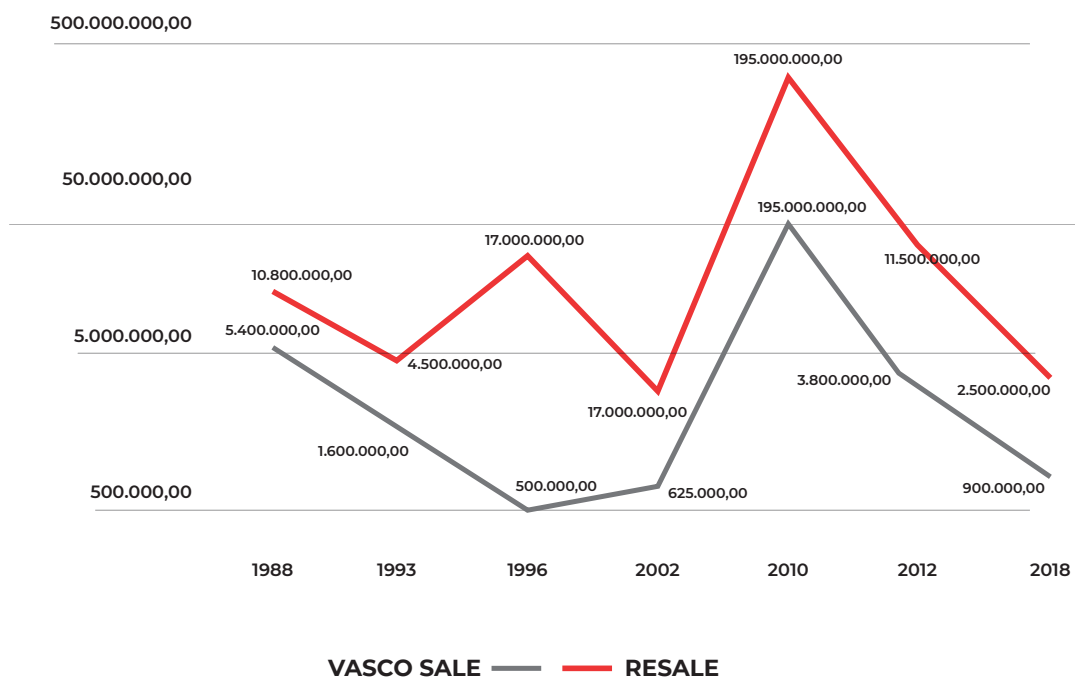
However, there is also an enormous growth potential for **VASCO** in its ability to continue to produce excellent players and sell them efficiently (which has not been the case recently, since management, due to serious liquidity, has chosen to release players much earlier than they should and for a fraction of their market value). The strategy of the **SOMAMOS** Project is to take a more professional approach to the economic rights business of players, which must follow its own strategy, like any other important source of revenue.

As liquidity will not be a problem, this will allow **VASCO** to act in the most efficient and without despairing way in selling players. Another important strategic action is, in this case, to have clubs abroad to, among other benefits, give more training and experience to players in formation and also create their own distribution channel, facilitating the improvement of the average selling price.

Another important element is that we will increase investment in complementary education and other social attributes during the player’s development process, which, among others, are fundamental steps to achieve the expected results.

If we consider the averages, in view of a survey of **SOMAMOS**, of sales of 30 athletes in the last 40 years we find that an average revenue per athlete of 3.2 million euros entered the club, and in a first sale our athletes are worth, after leaving the **VASCO**, on average, around 10 million euros and, in a second sale, around 41 million euros.





That is, an average increase in the price of the first sale of 333% and, in the second sale, an increase of 1,281%. If we take into account only the average of a first sale, this means that the club, if it were able to hold its athletes for longer and give them more productivity in the **VASCO** itself, could have billed three times what it billed with the transfers of their athletes.

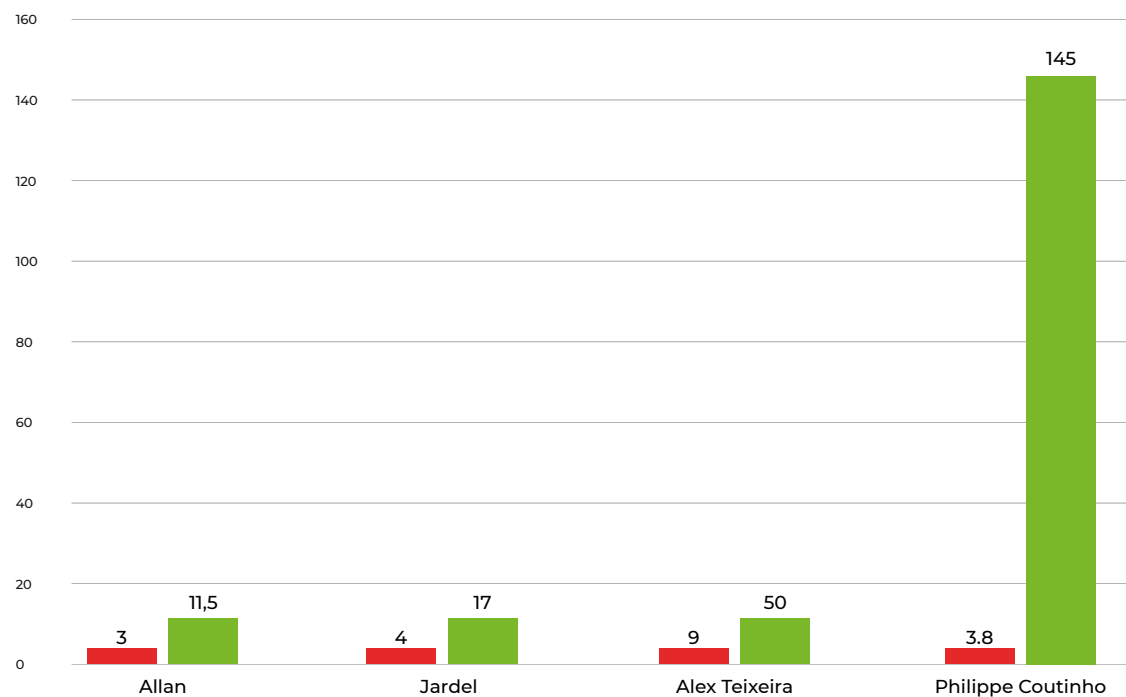
The table below shows the sales history of players trained by **VASCO** and how much they were sold for after leaving the club:

| Players                  | Year | Age | Club              | ORIGINAL TRANSFER (VASCO) |               | (*) 2nd Transfer | (*) 3rd Transfer |
|--------------------------|------|-----|-------------------|---------------------------|---------------|------------------|------------------|
|                          |      |     |                   |                           | EUROS         | EUROS            | EUROS            |
| Roberto Dinamite         | 1980 | 26  | Barcelona         | Vendas                    | 680.000       |                  |                  |
| Geovani                  | 1989 | 25  | Bologna           | Vendas                    | 7.200.000     |                  |                  |
| Romário                  | 1988 | 22  | Psv               | Vendas                    | 5.400.000     | 10.800.000       |                  |
| Mazinho                  | 1990 | 24  | Lecce             | Vendas                    | 3.200.000     |                  |                  |
| Edmundo                  | 1993 | 22  | Palmeiras         | Vendas                    | 1.600.000,00  | 4.500.000        |                  |
| Yan                      | 1997 | 22  | Fluminense        | Vendas                    | 90.000,00     |                  |                  |
| Jardel                   | 1996 | 22  | Grêmio            | Vendas                    | 500.000,00    | 4.000.000        | 17.000.000       |
| Fabiano Eller            | 2002 | 24  | Palmeiras         | Vendas                    | 950.000,00    |                  |                  |
| Pedrinho                 | 2001 | 23  | Palmeiras         | Vendas                    | 4.100.000,00  |                  |                  |
| Geder                    | 2002 | 24  | Saturn            | Vendas                    | 625.000,00    | 1.800.000        | 2.100.000        |
| Leo Lima                 | 2003 | 21  | CSKA Sofia        | Vendas                    | 2.200.000     |                  |                  |
| João Carlos              | 2002 | 20  | CSKA Sofia        | Vendas                    | 90.000        |                  |                  |
| Alberoni                 | 2002 | 18  | Inter Milão       | Vendas                    | 300.000       |                  |                  |
| Wesley                   | 2004 | 20  | M. Tel Aviv       | Vendas                    |               |                  | 650.000          |
| Anderson Costa           | 2006 | 22  | Dinamo Zagreb     | Vendas                    | 800.000       |                  |                  |
| Morais                   | 2008 | 24  | Corinthians       | Vendas                    | 1.700.000     |                  |                  |
| Alan Kardec              | 2009 | 20  | Inter             | Vendas                    |               | 2.500.000        |                  |
| Guilherme                | 2008 | 20  | Almeria           | Vendas                    | 900.000       |                  |                  |
| Sousa                    | 2010 | 21  | Porto             | Vendas                    | 3.500.000     |                  |                  |
| Alex Teixeira            | 2010 | 20  | Shaktar Donska    | Vendas                    | 9.000.000     | 50.000.000       |                  |
| Allan                    | 2012 | 21  | Inter Milão       | Vendas                    | 3.800.000     | 13.000.000       | 145.000.000      |
| Marlone                  | 2014 | 22  | Udinese           | Vendas                    | 3.000.000     | 11.500.000       |                  |
| Luan                     | 2017 | 24  | Cruzeiro          | Vendas                    | 1.000.000     |                  |                  |
| Jhon Cley                | 2015 | 21  | Al Qadisiyah      | Vendas                    | 2.898.551     |                  |                  |
| Daniilo Barbosa da Silva | 2014 | 18  | Braga             | Vendas                    | 4.500.000     |                  |                  |
| Mateus Vidal             | 2018 | 20  | Corinthians       | Vendas                    | 5.500.000     |                  |                  |
| Mateus Indio             | 2017 | 21  | Estoril           | Emprestimo                |               | 175.000          |                  |
| Evander                  | 2018 | 20  | FC Midtjylland    | Emprestimo                | 900.000       | 2.500.000        |                  |
| Douglas Luís             | 2017 | 19  | Manchester City   | Vendas                    | 12.000.000    |                  |                  |
| Paulinho                 | 2018 | 17  | Bayern Leverkusen | Vendas                    | 18.500.000    |                  |                  |
| Paulo Victor             | 2019 | 20  | Marbella          | Emprestimo                | 300.000       |                  |                  |
| Marrony                  | 2020 | 20  | Atletico - MG     | Vendas                    | 2.800.000     |                  |                  |
| TOTAL                    |      |     |                   |                           | 98.033.550,72 | 100.775.000      | 164.750.000      |
| # Number of players      |      |     |                   |                           | 30            | 10               | 4                |
|                          |      |     |                   |                           | 3.267.785     | 10.077.500       | 41.187.500       |

(\*) 2nd and 3rd Transfers not made by Vasco.



If we look, for example, at the case of Jardel, which left the club for 4 million euros and was subsequently sold for 17 million euros (325%), as well as Allan who left the club for 3 million euros and, later, was sold for 11.5 million euros (283%), Alex Teixeira who left the club for 9 million euros and was then sold for 50 million euros (455%), Philippe Coutinho who left the club for 3.8 million euros and was sold by 13 million euros, being subsequently resold for 145 million euros (3,715%), the differences in relation to what we failed to earn demonstrate that we can do a much better job than the one that has been done lately.



If we take the amount in which Philippe Coutinho has already been sold, it would be almost 50% more than everything we have collected from sales of athletes in the last 40 years.

With financial conditions that allow us to hold our athletes for longer and also add to this the possibility of having clubs abroad, both the club and its athletes will be more valued, as we will have an even stronger brand and with direct exposure in the market International.

Another aspect that will be worked on with a better financial order is the decrease in the levels of commissions currently practiced. As an example, one of our greatest talents, Thales Magno, is commissioned at 25%, as a way to have kept him in the club for a longer period, but being a jewel of only 17 years old, the club has already lost  $\frac{1}{4}$  of its economic value.



### VI.1.3 - STADIUM

The current stadium of **VASCO**, the São Januário Stadium, is one of the oldest stadiums in Brazil and already has an outdated operational structure. With the club's low revenue as a whole, however, its contribution in terms of revenue can still be considered relevant for VASCO. In addition, the Stadium is also important for the current supporter loyalty program, since the discount on tickets to the games is the only significant benefit that the current program structure offers.

However, the **SOMAMOS** Project intends to deliver a new, modern and completely remodeled São Januário. This project will undoubtedly add value to the brand and to the entire project, as not only will the main assets of **VASCO** (its players) show their talent on an unparalleled “stage”, but it will also serve as an important component for the all interested parties, including supporters, sponsors, press, among others.

We know that the current board has a stadium proposal and we congratulate the current President Alexandre Campello and his Vice President of Engineering and Works, Pedro Seixas, as well as the architect, Sérgio Dias, for delivering the possibility of realizing this dream to **VASCO'S SUPPORTERS**.

The proposal, budgeted at BRL 275 million, suggests an increase in the stadium's capacity to 43 thousand seats, with completion scheduled for August 21, 2023.



To develop the proposal and formulate a real project, the club announced a partnership with WTorre executed through a Memorandum of Understanding.



There are no announced investors and the financial plan expects to attract such investments in properties in exchange for assets and rights of the stadium.

We consider that **VASCO** deserves much more than what is being proposed and the reform cannot produce something that, although new, is out of date and disconnected from the organizational identity we want for the club and, above all, from our values and objectives.

### VI.1.4 – THE SOMAMOS PROJECT FOR THE SÃO JANUÁRIO STADIUM

The **SOMAMOS** Project understands that an intervention of this size in the location where our stadium is located has to produce a much greater social and environmental delivery for the surrounding communities, in addition to being a great tourism opportunity for the battered North Zone of the City of Rio of January.

In addition, our new stadium must be idealized in accordance with the organizational culture proposed for the club so that there is convergence between our mission, values and “our face” in all aspects, whether in our postures, in our game philosophy and on our equipment.

We also understand that the sale of “naming rights” depends on the stadium having, at this moment, a signature with more international credibility, since the attraction of new investments demands partners that can minimize the risks of the project, as we saw in section III .3.2 dedicated to external environmental analysis, especially in examining threats from the SWOT matrix of the proposed new organizational design for **VASCO**. From the SWOT analysis of just this enterprise we have to:

## SWOT ANALYSIS

### STRENGTHS

1. Historical Value of the Stadium
2. Location within the city
3. Good street connectivity
4. Neighboring communities
5. Nearby strategic locations like Gas Station, Police Station, Restaurants, Bars etc.
6. The revitalization of the neighborhood can be supported by the community, politicians, local companies and the City Hall

### WEAKNESSES

1. Location away from the metro station
2. Locality surrounded by high demographic communities
3. Surrounded by high-walled compositions, not open to the public
4. There are no green areas along the stadium

### OPPORTUNITIES

1. Social life can be invigorated
2. The streets can be reactivated by replacing the high walls
3. Integration and mixed use programs can keep the site active 365 days a year
4. Multiple revenue generation schemes can sustain broad development
5. Employment opportunities

### THREATS

1. Stadium must be guaranteed by mixed-use programs being integrated
2. Possible demand for energy and electricity requires sustainable solutions
3. Nostalgia for the existing stadium has to be maintained while integrating contemporary designs





In addition, the **SOMAMOS** Project considers that there are seven important strategies that need to be considered when it comes to renovating our stadium:

## 1. VASCO's Magnitude

With 43,000 seats, the Stadium will place us as the 3rd biggest stadium in the city and the 19th biggest stadium in the country in number of spectators, just behind Allianz Parque, Arena da Amazônia, Albertão in Teresina, Nilton Santos (Engenhão), Mangueirão in Belém, Arena Pernambuco, Prudentão, Corinthians Arena, Fonte Nova, Beira Rio, Sabiá Park, Arruda, Grêmio Arena, Mineirão, Castelão, Morumbi, Mané Garrincha and Maracanã.



The **SOMAMOS** Project wants more for the VASCO. For this we designed a stadium with a capacity of 55,118 spectators, which will place us as 6th capacity together with the Estádio do Arruda and the Arena do Grêmio, behind only five other stadiums: Maracanã, Mané Garrincha, Morumbi, Castelão and Mineirão. In addition, the model to be proposed will provide total independence with regard to the management of its properties and games, a strategic factor for the marketing of VIP packages for matches, cabins and the supporter partner program itself.

## 2. Porosity

Architecture and urbanism have been debating that a building does not only matter for its owner, but for the passerby, the neighborhood and the neighborhood where it is inserted.

The first strategy of the **SOMAMOS** Project of design for the São Januário Stadium is to offer revitalization for the São Cristovão Neighborhood, through the replacement of high walls by limits that transform the feature of the locality, giving more “life” to the place. For this, urbanism and modern architecture are betting on porosity as one of the main factors to take into account in the design of public spaces, which is fundamental to give the place a certain characteristic.

Porosity is a spatial quality that can definitely benefit public spaces and has served as a measure to reduce crime rates in cities, and is also a factor that provides people with fun and pleasure, being a housing experience and a place of connection and separation between spaces.



It is also proven that roughness and porosity have a close interaction between urban planning, city morphology and climate. That is why, in order to create environments suitable to human needs, the design of buildings must incorporate strategies adapted to the climate, which can improve the health of the inhabitants of a neighborhood, promoting environmental comfort and social life.

Porosity must therefore be considered within the limits of the construction of the stadium structure, which therefore provide the following advantages:

- It is more friendly than high-walled compositions;
- Interacts with the streets, creating an atmosphere with more life and activates the surrounding areas;
- It creates a feeling of belonging to the neighborhood;
- Activates spaces that discourage vandalism;

### 3. Income Generation 365 Days a Year

The reform should not only focus on the stadium. At the site, the possibility of activities along the structure and inside the stadium should be maximized.

Even when there are no competitions taking place, there should be several other options for activities that generate income for **VASCO**, making the stadium self-sustainable and a source of employment and opportunities for the surrounding communities. Retail trade, restaurants and bars, sale of food and drink, multipurpose spaces, auditoriums and hotels must be contemplated.

### 4. Catering services 365 Days a Year

Stadiums usually only provide catering services to supporters in matches. With varied programs in addition to departures, the place can encourage other groups of people from the locality, the city and also tourists to visit and use this service.

The most varied programs must be designed for people of all social levels and not just for a favored or private class.

For this, the stadium must offer a variety of sports, entertainment, education, recreation, health services and living spaces.

### 5. Green Building

There is very little green in the locality, so that the **SOMAMOS** Project proposes that it is essential that the project be environmentally friendly and sustainable.

### 6. Encouraging Sports Practice

The Project must be structured in order to create platforms that attract enthusiasts of various modalities to the practice of sports, to inspire people to learn, practice, share and watch a wide variety of sports.

The intention is to incorporate as many sports as possible in the stadium in order to



allow as many people as possible to make dreams come true.

Sports bring people together and it builds a sense of community and pride.

## 7. Keeping the Nostalgia

Finally, although the **SOMAMOS** Project has ordered a stadium with many new functions and technologies, it also intends that the memory of the original São Januário stadium will never be forgotten.

The preservation of history and the understanding of the real treasure that this means must be maintained in the architecture of the Stadium. The harmony between the ancient and the modern, the preservation of the facade and the various statues, as well as the inclusion of possible others, must be properly integrated into the reform.

Therefore, **SOMAMOS** spared no effort to bring not one, but two new projects of the São Januário we dream of, not only viable and economically productive, but also with the face that the **SOMAMOS** Project wants to give to **VASCO** and, thus, socially and environmentally sustainable.

### VI.1.4.1 - SERNEKE PROJECT

In the view of the **SOMAMOS** Project, the “briefing” for the reform of São Januário could and should have been much more comprehensive and complete than proposed by the current management.

For this reason, the candidate who created the **SOMAMOS Project** spent 80,000 euros, convincing the financial agent to pay an additional 58,000 euros, out of the total project cost of 138,000 euros. In other words, the **SOMAMOS Project** is donating to the club a project with a cost greater than BRL 900,000.00 (nine hundred thousand reais), contracted with the company SERNEKE INTERNATIONAL AB, endorsed by the financial agent AJNA HOLDING AB.

CO-DEVELOPMENT AGREEMENT  
by and between

Serneke International AB with registered address Kvarnbergsgatan2, 411 05 Gothenburg, Sweden (hereinafter “Serneke International AB”);

and

Ajna Holding AB with registered address Stenbacken 3 respectively in Gothenburg, Sweden (hereinafter “Ajna Holding AB”);

both Serneke International AB and Ajna Holding AB hereby represented by Mr. Prashant Agarwal (hereinafter jointly referred as “Serneke”)

and

Siano & Martins Advogados Associados, fiscal number 05.016.018/0001-03, a company incorporated under the laws of Brazil, whose registered office is at Americas Avenue 3500 Toronto 2000 – 6ª floor, Barra da Tijuca, Rio de Janeiro, Zip code 22.640-102 Brazil hereby represented by Mr. Luiz Roberto Leven Siano (hereinafter “Client”)

Each of Serneke International AB, Ajna Holding AB, Serneke and Client- “a Party”, and together – “the Parties”.

WHEREAS

A. Serneke is an EPC (Engineering, construction & procurement) group, where Serneke International AB is the global EPC company and Ajna Holding AB is a conglomerate with the capabilities of bringing financing to projects;

B. Client is a law firm based in Rio de Janeiro with branches in Paranaguá and Santos with key business activities in the field of international, civil, sports and maritime law and is duly registered in accordance with the Brazilian applicable rules;

C. Serneke is in the process of finding the projects for execution along with financing and both Parties are keen on jointly securing the São Januário Stadium (hereinafter the “Stadium”), for re-development/upgrade of the Stadium and other infrastructure development around the São Januário Stadium area etc (hereinafter the “Project”), where such Project would be owned by its principal Club de Regatas Vasco da Gama (hereinafter the “Vasco Da Gama”) in Rio De Janeiro, Brazil;

D. Serneke has been approached by the Client, expressing its desire to participate in the development of the Project by financing part of the pre-development proposal along with the concept plan, high-level design concepts, 3D model, video presentations etc of the Project (hereinafter the “Project Proposal”);

E. Client will be assisting Serneke in the procurement process of a contract for Project (hereinafter the “Project Contract”) through ways of mutual assistance if possible upon the completion of the initial Project Proposal;

F. the parties have also agreed to form a cooperation between each in working on the financing structure of the Project and to help each other in the co-development of the Project Proposal;

G. the parties have decided to summarise in this binding agreement the content of this agreement to date reached between them.

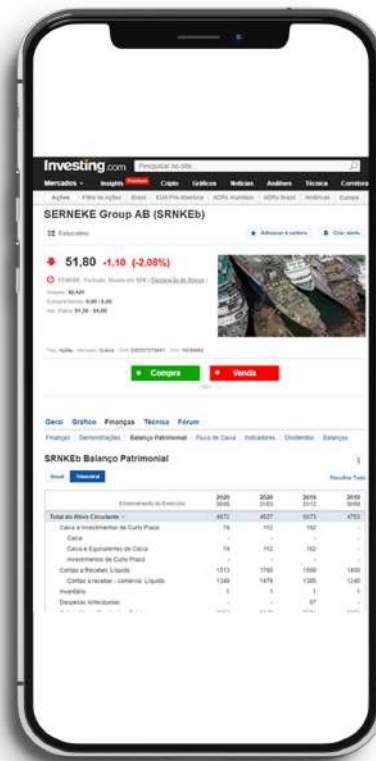
Being the whereas a binding part of this agreement,

IT HAS BEEN AGREED AS FOLLOWS

1



The company SERNEKE INTERNATIONAL AB, from Sweden, belongs to the group SERNEKE GROUP AB which has international reputation for giving this brand to the stadium, as it is listed on the market with shares listed on the stock exchange.



Source: Investing.com

SERNEKE INTERNATIONAL GROUP is a global economic group with network and diverse expertise in development and financing. Its headquarters is located in Gothenburg, Sweden. Its strength lies in the delivery of turnkey projects (“turnkey projects”), based on a unique financial structure, which creates “win/win” partnerships with its customers. She is used to building residential and commercial projects, sustainable wind and solar energy projects, waste treatment plants, sports stadiums, ports, airports, bridges, roads and railways, hospitals, community centers, schools and universities.

In addition to the importance of giving credibility to the club through the SERNEKE brand as a construction company, we bring a financial solution that is the use of Swedish financing to make the project feasible.

In fact, SERNEKE INTERNATIONAL GROUP has a joint venture with global partners such as PACIFIC INVESTMENTS and ELOF HANSSON GROUP. With these partnerships, SERNEKE offers and enables its customers a 360º service, from conceptual design to delivery.

ELOF HANSSON AB has operated as a global trading company since 1897. It currently functions as a foundation after the founders donated the company to purely philanthropic causes. ELOF HANSSON TRADE supplies forest products in Europe, Asia and the Americas to customers around the world. Includes service packages related to financing, risk management, shipping and marketing. It provides services for buyers and sellers of



pulp, paper, wood and fibers. ELOF HANSSON INDUSTRY sells machines, equipment and complete plants for the pulp and paper industry.

ELOF has a worldwide presence as shown in the map below:



Source: Elof Hansson Ltda

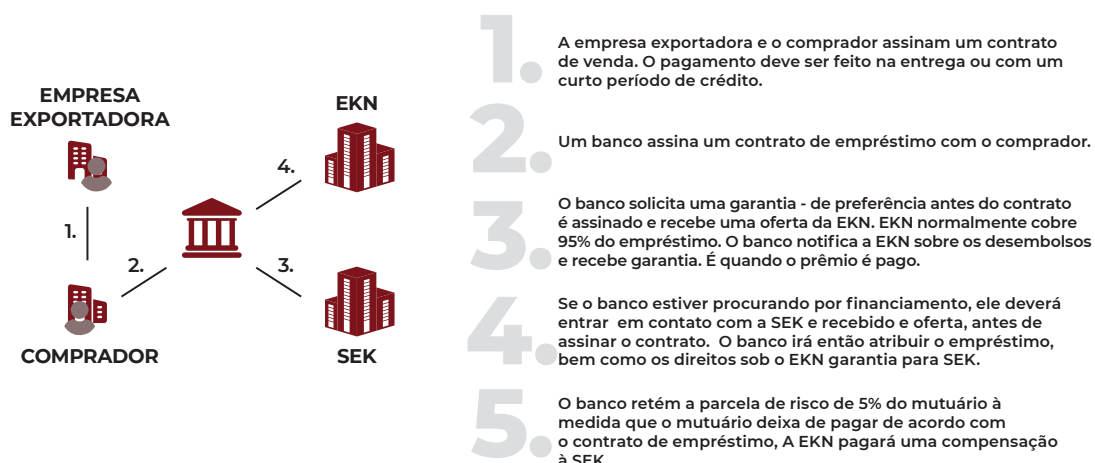
SERNEKE also has a partnership with two Swedish government organizations: EKN and SEK. Strategically, these partnerships are essential to allow the financing of export contracts for Swedish civil construction services, since EKN guarantees 95% of the borrower's risk and 100% if it is a sovereign borrower. SEK provides fixed interest financing (with state support CIRR) and can retain residual risk.

Considering the above, the **SOMAMOS** Project brings to **VASCO** the possibility of using a Swedish company to carry out the São Januário Stadium reform, allowing us to use the existing benefits to finance the export of services from Swedish companies, a kind of Swedish government subsidy, taking advantage of the partnerships that SERNEKE has with PACIFIC INVESTMENTS and ELOF HANSSON AB and the interest of the Swedish government in encouraging the export of services from Swedish companies, through EKN and SEK.

Among the advantages, this allows SERNEKE to receive in advance and thus be able to offer much more competitive prices. In addition, the service borrower, in this case **VASCO**, as a customer, receives very attractive financing with low and long-term interest rates.







Source: SERNEKE

The operation is consolidated with SERNEKE (“exporting company”) and VASCO (buyer) signing an export contract. Payment is usually made only on delivery. AJNA HOLDING will mediate the signing of a loan agreement with a bank for **VASCO**. The guarantee is provided by EKN which usually covers 85% of the loan. The bank notifies EKN of the disbursement, receives the guarantee and will loan the loan. If **VASCO** fails to pay, EKN will compensate SEK.

From this complex financial transaction, it is possible to extract that, from this construction or renovation contract, **SOMAMOS** brings to **VASCO** the possibility of renovating the São Januário Stadium in a very attractive condition, which is with interest payments of only 0.6% to 0.8% per year, to pay in 23 years, with a three-year grace period.

Taking into account, however, that the resources that subsidize the work come from the Swedish government and from a foundation created within the paper and cellulose industry, the projects, to be approved and to take advantage of this very special financing condition, they have to demonstrate that they have social and environmental sustainability.

And here the **SOMAMOS** Project connects with this sustainability due to the mission, values and some of its objectives. It is also necessary for us to show funders that our reform will be carried out with a positive environmental and social impact on the surrounding communities.

As a result, the briefing of the SOMAMOS Project passed on to SERNEKE was to go ahead with a project much bigger than a simple renovation of a stadium, but of a huge revitalization of São Cristovão, generating opportunities, wealth, sports, income and employment for communities close to the Stadium, such as Arará, Mangueira, Caju, Barreira, Manguinhos and Telégrafo.

For that, we require a sports medicine hospital that will serve VASCO, but which can also serve communities, as a means of partnerships to be built with the municipality and replaced by a UPA. The project also contemplates the expansion of Colégio Vasco da



Gama to 600 students, a Sports Institute to house various sports, common social areas, betting areas, hotel to serve our supporters outside the city, a friendly design for people with difficulties accessibility and other physical disabilities, family and children's areas and an indoor arena with a capacity of 3,000 spectators.

The stadium's vision follows the philosophy of a project with the capacity to:

- Have cutting edge technology, maximizing the use of scientific innovation, including, but not limited to, artificial intelligence.
- Have environmental sustainability with energy efficiency and reuse of water and waste.
- Completely eliminate the use of plastic.
- Produce and sell electricity.
- Produce a positive social effect to compensate for any loss that communities may experience.
- Revitalize the São Cristóvão neighborhood.
- Provide sports programs for children and youth in communities;
- Expand VASCO DA GAMA College to become a major sports training center;
- Allow partnerships with recreational centers, restaurants, bars and shops;
- Allow the possibility of a sports medicine hospital and laboratories;
- Own parking.

The benchmarking used were the Feyenoord stadiums in Rotterdam, Tottenham Hotspur, San Siro in Milan and Camp Nou in Barcelona.



Source: Author's Collection.



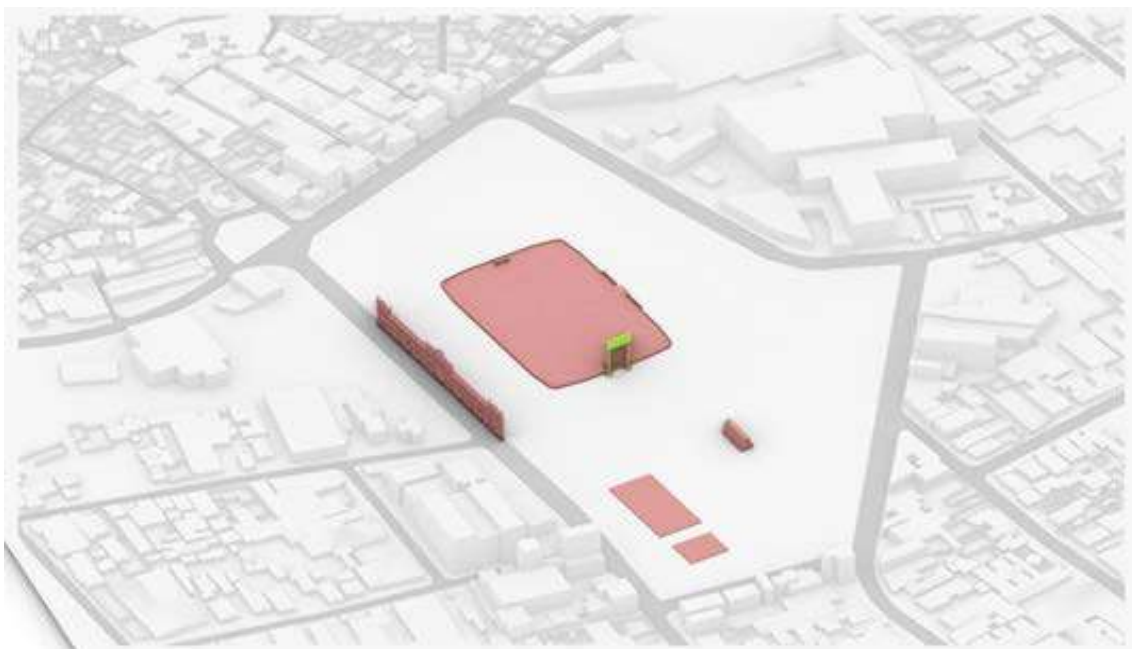
A happy coincidence worth noting is the fact that the company that built São Januário was also a Scandinavian company, like the Swedish company SERNEKE. In this case, VASCO, through its President Raul da Silva Campos, entered into the construction contract on April 17, 1926 with the Danish CHRISTIAN & NIELSEN, represented by its then CEO Harald Broe. The Danish construction company was founded by engineer Rudolf Christiani and Marine Captain Aage Nielsen, and once again our history was connected by the sea.

In the project, the chapel and the 274 m façade in neocolonial style will be maintained, valuing the Baroque and colonial architecture and the Portuguese and Brazilian roots, designed by Architect Ricardo Severo and listed by the National Artistic and Historical Heritage.

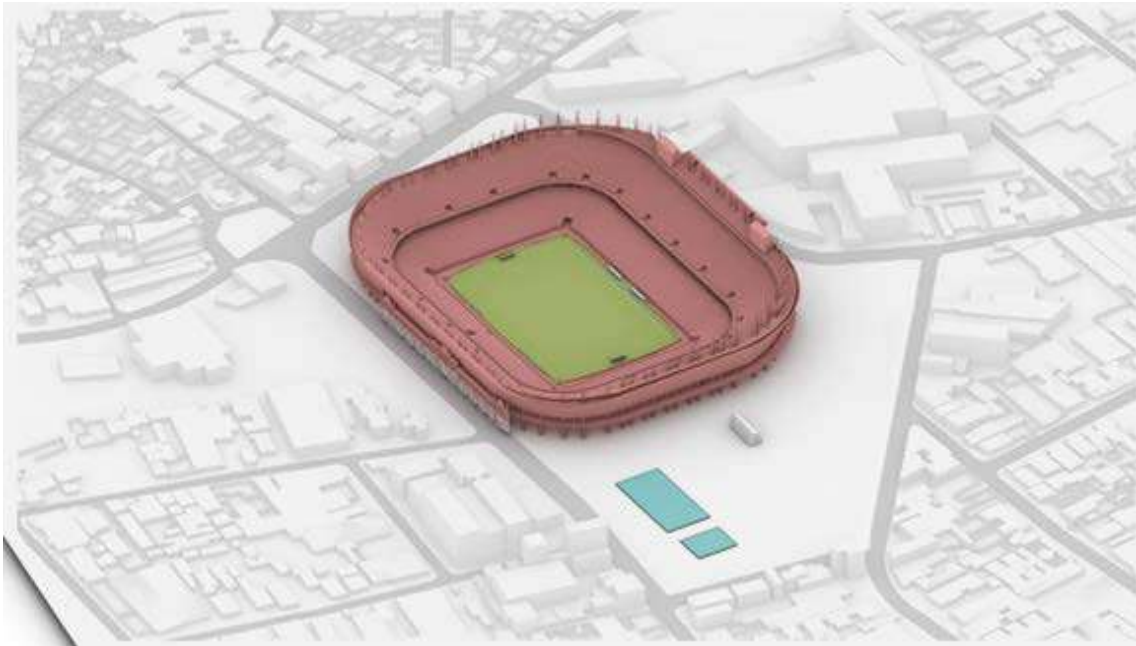


Source: unknown.

The design shows the maintenance of the following:



And then the new structure to be superimposed:



And the construction of the two floors for multiple use:

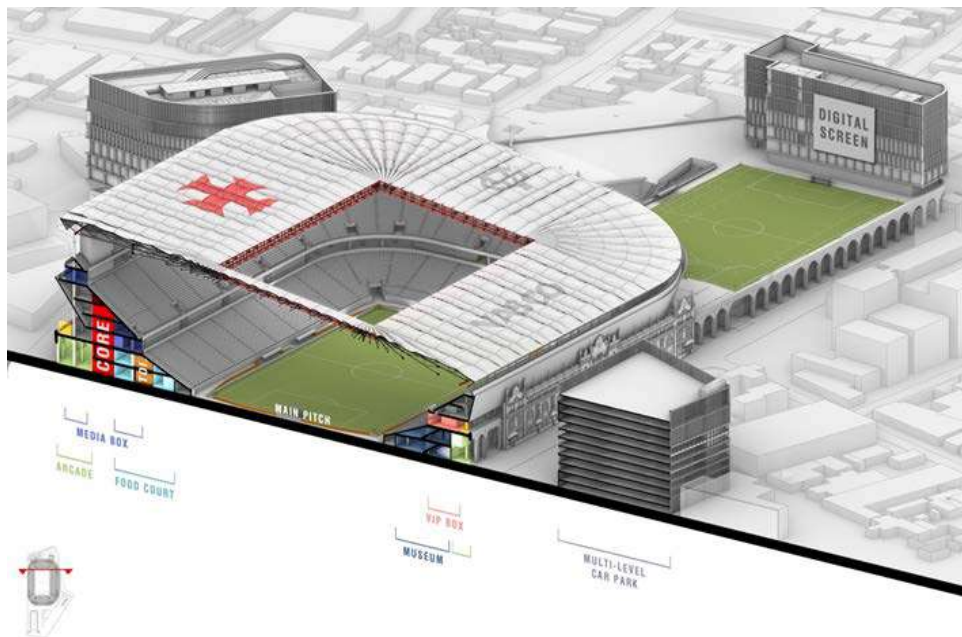




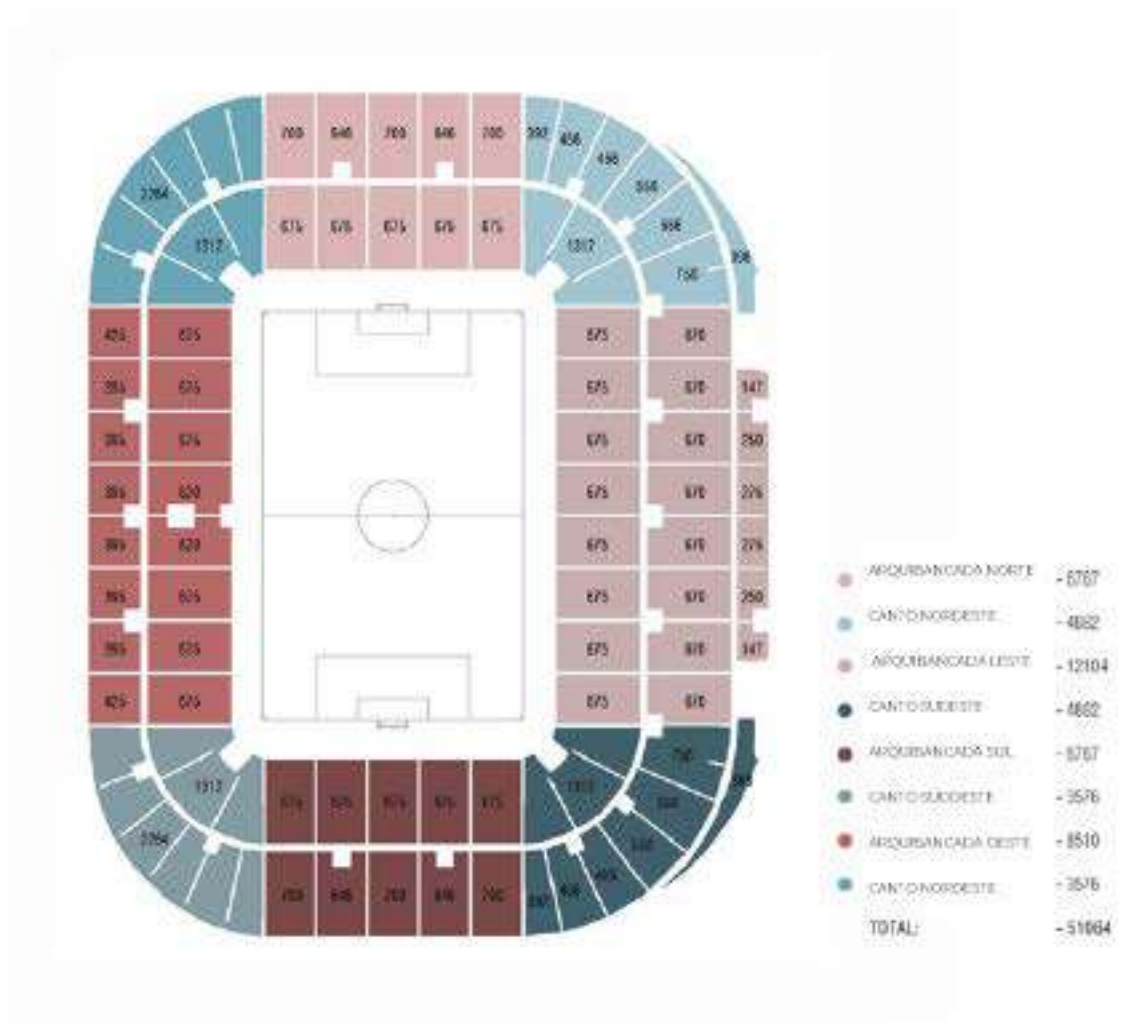
Until we reach the final design:



Here is one of the cross section views:



The seats:



And the stadium proposed by **SERNEKE** to be our new home:









Our facade:



View of the South Goal:





View from inside the stadium:



View from inside the stadium:



Stairs connecting the ground floor to the stadium:



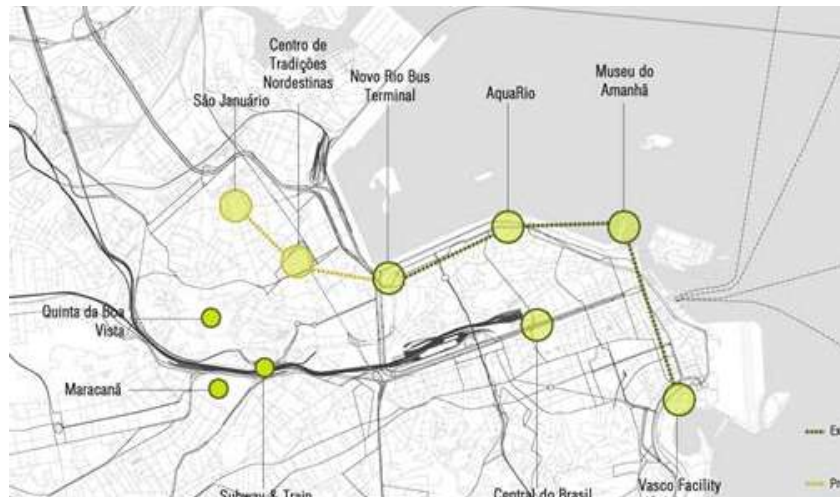
The following accessories will be in the stadium complex through the SERNEKE project, in addition to areas for athletes and football matches:

- |                      |                                 |
|----------------------|---------------------------------|
| 1) Aquatic Center;   | 9) Stores;                      |
| 2) Gym;              | 10) Cultural Center;            |
| 3) Hotel;            | 11) Restaurants;                |
| 4) Conference Hall;  | 12) Vasco House;                |
| 5) Sports Institute; | 13) Cinema/Auditorium;          |
| 6) Speedway;         | 14) Chapel(will be maintained); |
| 7) Club;             | 15) Museum;                     |
| 8) Nursery;          | 16) Parking.                    |

The **SOMAMOS** Project also thought about connectivity to the neighborhood and, as a suggestion to the Municipality, proposes the expansion of the VLT leaving the Calabouço to São Januário, connecting tourist points, valuing two of our headquarters and inserting the São Januário Stadium to a new route city of Rio de Janeiro, passing by the Museum of Tomorrow, AquaRio, the Bus Terminal, the Northeast Traditions Center and São Januário.

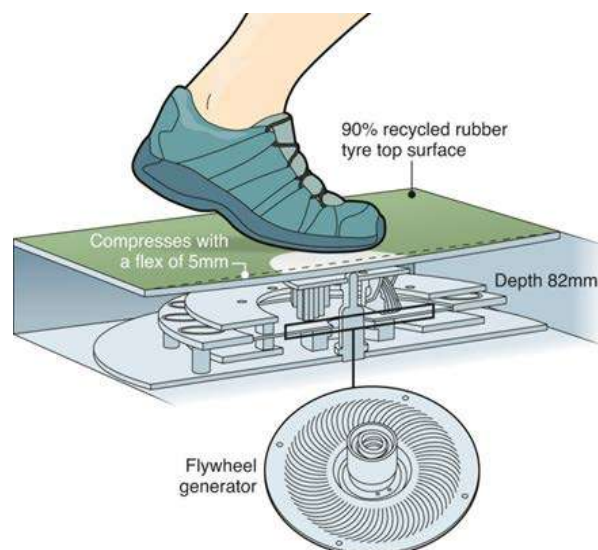






In order to apply for LEED certification, the project is designed to be self-sustaining in power generation. For this, **SOMAMOS** proposes the use of PAVEGEN technology.

PAVEGEN has developed and industrialized a soil technology that is capable of converting people's kinetic energy into a renewable electrical energy source.



The electricity generated can be used for street lighting, billboards, cell phone charging or stored for future use. It is a sustainable alternative in high pedestrian traffic environments. PAVEGEN is a world leader in the energy storage industry with “every step”. And it's about clean, sustainable energy.

This technology has enormous advantages compared to wind or solar energy in urban areas with tall buildings and can transform cities by providing a low carbon energy source.

The soil surface is made of 100% recyclable rubber and the base is made of 80% recyclable materials.







With this clean energy generation, we can produce 307 GW-hr per year, for an estimated consumption of 37 GW-hr and enjoy a digital facade like the one shown below:



Finally, we will have a stadium with 5G technology that has provided an incredible digital experience for spectators in the stadiums. In the digital age and cell phone consumption, cell phone usage grew 67% in departures, which is a great opportunity to offer services.



The spectators will be able to see 360 degree-replays of the moves on their cell phones as well as information about the "scout" of all players and the match, for example.



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*This is the  
São Januário Stadium  
of the **SOMAMOS** Project.*

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#### VI.1.4.2 – POPULOUS PROJECT

The dozens of meetings in Europe and the Middle East for the presentation of the **SOMAMOS** Project opened many doors and brought many opportunities for new partners for **VASCO**.

So, we met the British investor Hugh Rosen, who introduced us to Populous (ex HOK). Populous is simply the largest stadium design company in the world, having already designed more than 3,000 stadiums. It is a multinational with services on four continents, having signed more than three thousand projects and earned more than 40 billion dollars in 35 years of experience.

Hugh Rosen was delighted with our passion for **VASCO** and the **SOMAMOS PROJECT** and introduced us to Populous's Global Director, the Australian designer and architect Christopher Lee, convincing him to offer an alternative design for our renovation project for the **SÃO JANUÁRIO Stadium**.

Christopher was the designer of the Tottenham Stadium, Sydney Olympic Stadium, Emirates Stadium for Arsenal and Aviva in Dublin, Ireland. See below the Tottenham Hotspur Stadium:



Fonte: desconhecida.

In our conversation with Hugh, the creator of the **SOMAMOS** Project mentioned that he had a project in progress, but he challenged him to deliver something completely creative and unusual so that he could show **VASCO'S SUPPORTERS** and also participate in the process: a stadium with the shape of a caravel that imitated the caravel São Gabriel of **VASCO DA GAMA** on his first expedition to the Indies according to section II.2.

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*The purpose of design is to create the atmosphere that the stadium is a caravel that will transport Vasco and his supporters to a better future!*

---

Populous not only accepted the challenge, but promised to deliver the stadium ready in 2024 in order to celebrate the 500th anniversary of **VASCO DA GAMA's** death.

Thus, it presented a design alternative including not only the Stadium, but also facilities for various sports such as: Basketball, Futsal, Beach Soccer, Swimming, Jumping, Water Polo, Athletics, Button Football, American Football, Fut7, Volleyball, Beach Volleyball, Judo, Jiu-Jitsu, Karate, Taekwondo, MMA, Capoeira, Krav Maga, Wrestling, Muay Thai, Boxing, Artistic Gymnastics, Rhythmic Gymnastics, Tennis, Table Tennis, Squash, Bow and Arrow, E-sports and footvolley.

The project also includes a basketball court for 5,000 spectators, a pool with 500 spectators, the school **VASCO DA GAMA** for 600 students, a hotel with 100 rooms and parking for 6,875 cars.

The stadium's 55,000 seats include: 4,500 hospitality seats, 4,000 seats in lounges and 500 seats in executive suites.

And behold, **POPULOUS** gives us the caravel, another gift from **THE SOMAMOS PROJECT** for **VASCO**:





The images are impressive:



And they gave the option to use wood so it is translucent:



Or ETFE:

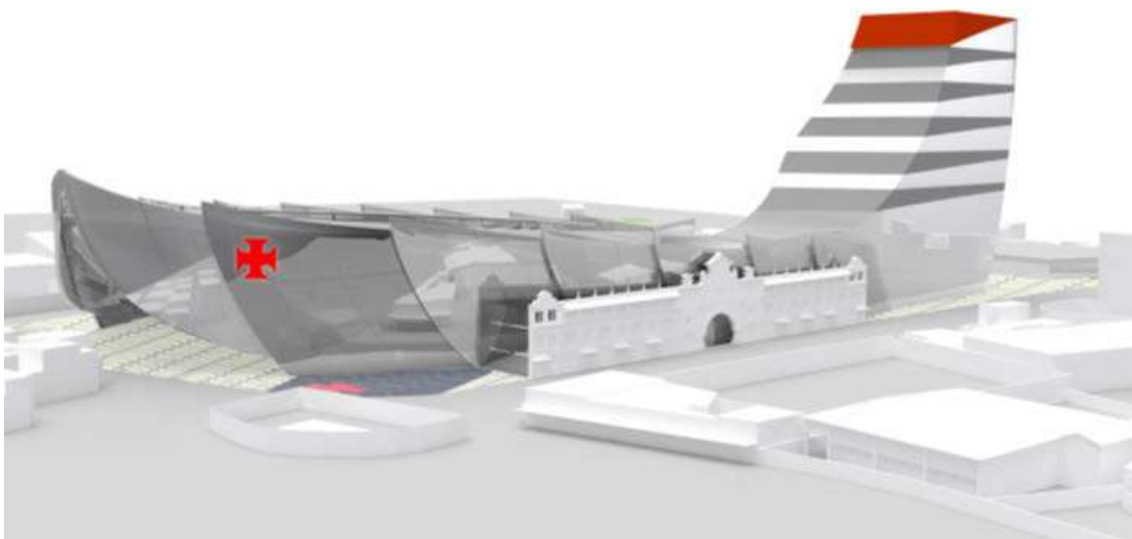


Here is the side view of our stadium:

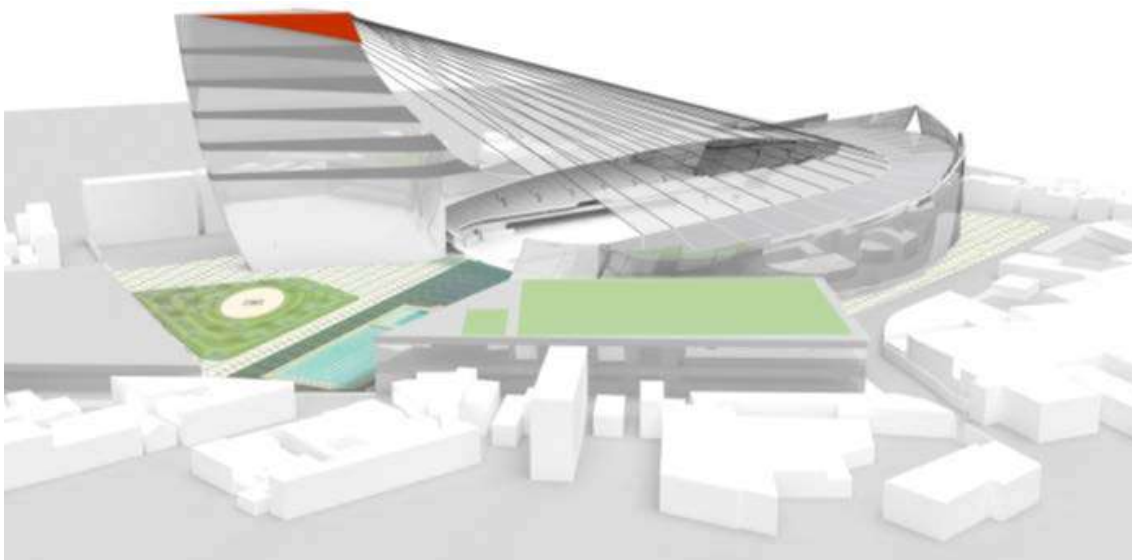




Option with integrated hotel:



Roof sails option:





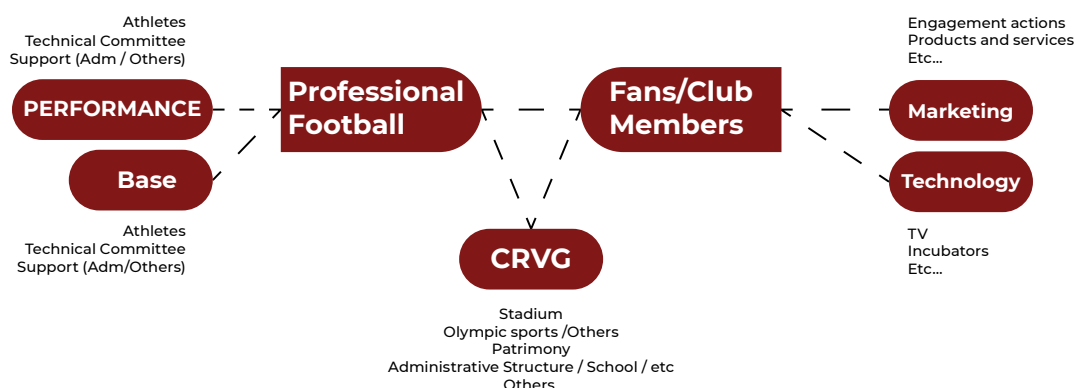
*It is breathtaking!*





## VI.2 – EXPENDITURE ECOSYSTEM

### ECOSYSTEM OF EXPENSES



As football cannot be considered an exact science, as, as demonstrated on several occasions, a good strategy, with perfect execution, can often be counterbalanced by poor sports results, clubs in general face a big dilemma when deciding how allocate your operating budget. The pressure to continue allocating more and more funds to the professional football department, at the expense of allowing other important and related support activities (including management, marketing, customer service, among others) to deteriorate, usually leads to a situation in which that unless the club continues to win, it will not be able to maintain its long-term sustainability or recover from any unforeseen crisis.

The expense ecosystem of **VASCO**, like any other football club in the world, has traditionally been very focused on its professional football department (only). In recent years, and for various reasons, especially financial, **VASCO**, due to poor management, unfortunately was not able to form a competitive team to effectively face its rivals. In addition, because it is not able to maintain a cohesive and efficient internal infrastructure, **VASCO** today finds itself in a position where its global performance, from football planning to any other activity, derives from the needs of everyday life, and does not adequate strategy and planning.

The **SOMAMOS** Project, however, despite understanding the need to better balance the club's overheads, shares the belief that building a very competitive professional team from day one is fundamental to boost morale and restore confidence among all stakeholders.

Finally, in the Business Plan and financial modeling delivered to investors, as well as the revenue forecast, the **SOMAMOS** Project global expense forecast was developed in a very detailed way, considering each specific cost center (28 in total, including new ones) and their specific chart of accounts.



## VI.2.1 – FOOTBALL (PROFESSIONAL AND YOUTH TEAM)

Football (professional and youth departments) is usually the main business of any football club, attracting the most attention and being responsible for the largest sources of income and expenses. As already explained, the **SOMAMOS** Project needs to quickly demonstrate that there is a new and credible **VASCO** in the market, which is not only capable of building a competitive team internationally, but also a 360 strategy, considering, from the development of players to sales, investment in infrastructure and innovation.

In this sense, the football budget of the **SOMAMOS** Project for 2021 (which also involves the development of players and support functions) was set in line with the budget of our competitors so that **VASCO** is not left behind in its ability to attract and retain talent, compete and win trophies.

## VI.2.2 - Supporter Base

Although in this phase of the **SOMAMOS** Project it is still difficult to point out the direct expenses associated with the satisfactory management of our supporter base (and related parties), we demonstrate the synergy that exists between the departments of Marketing, Communication, TV and Innovation, as certainly there will be continuous integration between them.

For financial modeling purposes, as the Communication Department currently manages the loyalty program, the **SOMAMOS** Project chose to maintain the same cost allocation structure for the forecast exercise.

Anyway, there is a forecast of a reallocation of resources (costs) that today serve to remunerate outsourced companies, so that internal processes related to the need to better serve a larger (more demanding) number of people, providing an excellent level of service and the need to create, structure and manage new services (Vasco TV, Social Commerce, Market Place, Casas Vasco, Banco Vasco, among others). Not counting the necessary structuring (security, systems, structure, transparency, specialized professionals) focused on the process of providing the right to vote that the **SOMAMOS** project intends to give to the thousands of supporters.

Also noteworthy is the creation of an innovation department to serve not only as an incubator/accelerator, but also to experiment and bring to the **VASCO** the most modern technology for the operational and sports areas of the club.

For the **SOMAMOS** project, innovation means much more than a buzzword. Innovation is at the heart of everything we plan to implement. From the application of artificial intelligence to all sports teams, to active interaction with our stakeholders, new equipment, new technologies, experimentation with startups, among others. The **VASCO** will become a pole of innovation (providing solutions for the club and opportunities for the community).



The creation of an operational unit to serve as an incubator/accelerator, the return of CAPPRES (center of excellence of **VASCO** for sports performance, rehabilitation), new management systems, among others, will be Section of the activities of **VASCO**, and will be just as important as any other function.

Last but not least, we have **VASCO TV**, which will have a very important place in this forward-looking structure. As such, **VASCO TV** will not simply be a YouTube channel, but a fully functional TV channel, with relevant proprietary content, professionally managed and distributed through multiple channels.

### VI.2.3 – THE CLUB

The third element of the **VASCO** expense ecosystem is the club itself, with all its traditional sports (Rowing, Basketball, Athletics, Futsal, Water and others) and new sports such as e-sports and Mixed Martial Arts (MMA). All these sports, in addition to keeping the traditions of **VASCO** alive, add a lot of value to the brand, serve as a very relevant content for our own TV channel and, most importantly, help to raise confidence and morale around the **VASCO** community, contributing to the “cross-selling” of several revenue-generating properties, especially linked to the loyalty program.

It is verified, through the Business Plan developed for the investors with whom we are negotiating, that the budget developed for these sports was defined in order to form very competitive teams, to be champions, since we are victorious in all competitions in which the **VASCO** participate is also extremely relevant for a project of this nature.

Another very relevant aspect and of which **VASCO** is proud is Elementary and Secondary Education. **VASCO** is probably the only football club in the world that fully manages its own school and all its best young athletes must attend to compete for the club. The **SOMAMOS** Project fully recognizes the importance of the School and will continue to invest to improve it, update it and expand it to 600 students.

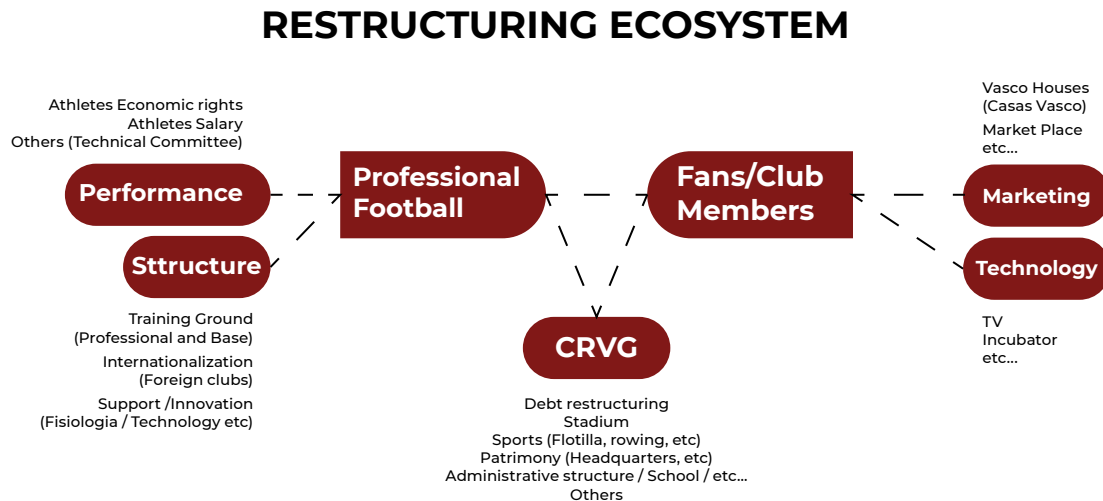
Last but not least, there are all the other operational departments (financial, legal and others) needed to manage any organization. The **SOMAMOS** Project understands that most of these areas have not received due attention in recent years and, since the first stages of its implementation, all operational procedures will be thoroughly reviewed, new processes will be implemented, and new investments will be made in the qualification of labor, among others.





## VI.3 – RESTRUCTURING ECOSYSTEM

The image below outlines the 3 areas where the allocation of future investments should focus:



At the heart of the revival of **VASCO** is the ability to obtain resources to get out of the chaotic operational and infrastructure situation that it finds itself in, to have the ability (working capital) to form competitive sports teams, invest in new products and services for revenue generation future, win the supporter's trust, make your brand more attractive and internationally recognized and, finally, restructure your debt (moving from a short-term financing structure to a long-term financing structure).

### VI.3.1 - Working Capital Needs

As already explained, it is very important since the first day of implementation of the **SOMAMOS** Project to restore the confidence of all stakeholders and one of the most important initiatives in this regard is the construction of competitive sports teams, especially a great team of football (able to compete on an equal footing with its main rivals in Brazil).

For this reason, due to the need for capital in the first two years of operation (2021 and 2022), mainly due to the resources needed to finance the salaries of a highly competitive team, the **SOMAMOS** Project foresees, in its financial modeling presented to investors, the need for resources to cover this momentary need, since, starting in 2023, no new resources will be needed to cover working capital needs).



### **VI.3.2 - Investment requirement for the acquisition of players**

Although the investment value for the acquisition of players provided for in the financial modeling developed for the financiers and investors of the **SOMAMOS** Project is initially aimed at seeking players who are “free agents” (players without a contract, the “free agents”) instead of acquiring the rights of players from other clubs, the project foresees obtaining resources for the payment of subscription bonuses for players without a contract, together with an attractive salary package, we will assemble a talented and competitive team to fight for the first ones positions in 2021.

### **VI.3.3 - Training centers**

The **SOMAMOS** Project believes that it will be necessary to finish what is still missing in terms of works in progress and modernize the existing facilities of our training centers. Thus, the Business Plan presented to the project’s financiers includes the necessary resources to not only finish what has already been done, but also to equip our education and training centers with the most modern technology.

### **VI.3.4 - Rowing boats**

The existence of **VASCO** can, among other reasons, be attributed to this sport (Rowing). Restoring the tradition of the club means respecting, above all, the history of **VASCO**. The investment in new vessels, together with a good group of athletes, will certainly make the **VASCO’S SUPPORTERS** proud again and this need for resources is also present in the Business Plan.

### **VI.3.5 - Administrative Restructuring**

The **SOMAMOS** Project understands, and also provides resources for this in its Business Plan, **VASCO** needs to invest in new staff and in the proposed governance. We also believe in the need to train and better qualify our current staff, making them able and qualified to act according to the new quality perspectives required.



### VI.3.6 - Investment in new projects

As already explained, one of the most important sources of revenue for the **SOMAMOS PROJECT** derives from the continuous increase in our supporter base and, in turn, from capturing their monetary value. However, for this we must not only provide an unparalleled level of service, but also invest in products and services that add value and are perceived as relevant and important by the community in general.

The need for resources aimed at implementing all these initiatives (market place, incubator/accelerator, **VASCO TV**, Social Commerce, Casas Vasco, MVNO, Fintech/ Own bank, including acquisition of hardware, software, consulting services, among others, is duly provided for in the Business Plan, as such initiatives require a considerable initial investment for the development of quality products and services, especially in the establishment of a truly differentiated TV operation.

In this sense, all of these products and services will be integrated into a closed community ecosystem and, the more we “provide” with excellence in quality, the greater the chance of developing a virtuous circle of engagement, satisfaction and monetization.

### VI.3.7 - Club Acquisition

The physical presence abroad, in the format of Football Schools (Academies), acquisition of clubs or different other formats, is becoming an increasingly frequent feature among the powers of European football. Major clubs such as Barcelona, PSG, Manchester City, among others, for different strategic reasons, have been increasing their investments in international markets, mainly in the USA, China and South America.

For a club like **VASCO**, investing abroad makes a lot of sense for the following reasons, among others:

- Globalization of the brand;
- Be fully aligned with the objectives of SOMAMOS;
- Innovation (first club in Brazil to do this as Section of a Strategic Process);
- Development of new products and services (a new line of business);
- Source of Revenue (control of its own distribution channel for the sale of players in the European market);
- Tool to attract new talents in Brazil (opportunity to “graduate” abroad;
- Direct access, for different reasons, from monetary to strengthening the brand and self-esteem of supporters, to some of the largest markets in the world (USA and Europe);



Thus, the **SOMAMOS** Project also foresees in its Business Plan the raising of funds for investment in assets (football clubs and academies) abroad.

### **VI.3.8 - Renovations/upgrades (existing facilities)**

In addition to its own stadium and training centers, VASCO has two other facilities located in privileged places in Rio de Janeiro.

The first one, at Lagoa Rodrigo de Freitas, one of the most beautiful postcards in the city of Rio de Janeiro, which houses the **VASCO Nautical Headquarters**. In addition to being leased for parties and celebrations, **VASCO** also uses it to hold some important internal meetings such as the General Meeting.

The other facility is the Calabouço Headquarters, in the City Center, adjacent to the important domestic airport, Santos Dumont Airport.

The **SOMAMOS** Project proposes to revitalize both, using resources provided for in its Business Plan.

### **VI.3.9 - Debt restructuring**

One of the most important and relevant issues affecting **VASCO** 's ability to operate and compete, as well as its image and credibility is its indebtedness. As can be seen in the table below (in USD), the club has been financing its cash flow needs through bank debts, cash advances, non-payment of State and Federal Taxes, as well as withholding employee taxes (committing crimes in some of these cases and allowing such cases to proceed to the judicial sphere in order to postpone them):



## LIABILITIES

### Short Term Liabilities

|   | 2016   | 2017   | 2018   | 2019   |
|---|--------|--------|--------|--------|
|   | US\$   | US\$   | US\$   | US\$   |
| Providers                                   | 13.619 | 14.619 | 2.688  | 20.845 |
| Loans (Bank and others)                     | 20.573 | 20.830 | 7.287  | 1.534  |
| Debt to other related entities with sports. | -      | 5.578  | 789    | 14.239 |
| Wages and other labor provisions            | 6.476  | 14.749 | 13.258 | 2.528  |
| Image Rights and Commissions                | 980    | 898    | 1.747  | 10.603 |
| Renegotiated Debt (PROFUT)                  | -      | 686    | 7.608  | 14.320 |
| Civil and Labor Agreements (ATO)            | 4.997  | -      | 11.962 | 5.882  |
| Deferred income                             | -      | -      | 2.740  | 471    |
| Other tax obligations                       | 11.190 | 1.039  | 304    | 73.080 |
|   | 57.815 | 63.238 | 48.383 |        |

### Long Term Liabilities

|  | 2016   | 2017    | 2018    | 2019    |
|--|--------|---------|---------|---------|
|  | US\$   | US\$    | US\$    | US\$    |
| Loans (Bank and others)                    | 21.291 | 7.766   | 12.999  | 10.280  |
| Renegotiated Debt (PROFUT)                 | 44.397 | 81.90   | 67.379  | 60.721  |
| Civil and Labor Agreements (ATO)           | 20.583 | 14.273  | 6.872   | 3.239   |
| Contingencies                              | -      | 44.532  | 23.582  | 20.053  |
| Debt to other related entities with sports | -      | -       | 3.107   | 2.027   |
| Deferred Income                            | -      | -       | 13.699  | 10.127  |
| Other Payments                             | 9.087  | -       | -       | -       |
|  | 95.358 | 148.491 | 127.637 | 106.501 |

**Total Liabilities** 153.172 211.729 176.020 179.580

As this is a very important issue for **VASCO**, and despite the difficulties associated with forecasting the (debt) balances at the end of the year 2020, the **SOMAMOS** Project not only placed the urgent need for resources for this purpose in its Business Plan, but also consulted two of the most important professionals in Brazil with regard to debt restructuring and, from a preliminary analysis based on the balance sheet, it is understood that, with approximately USD 60 million turned to the payment of debts, VASCO can effectively emerge from its current cash flow crisis and manage future needs with cash flow from operations.

## VI.4 – CASAS VASCO

The CASAS VASCO is a project that reflects the experience of CASAS BENFICA, in Portugal. In a meeting with Benfica's marketing director at the beginning of the year, we had the opportunity to get to know this great project in depth, as well as other interesting marketing initiatives of the Portuguese club..

Currently, there are 247 CASAS BENFICA in Portugal and in other countries, which work not only as a source of revenue, but also as a major project of branding, taking the image of the club to the most diverse locations in Portugal and around the world. CASAS BENFICA earns the club more than BRL 200 million annually, exceeding the average total revenue that **VASCO** achieved in the last 15 years.

The **SOMAMOS** Project intends to make its project of **CASAS VASCO** in a step still above that of CASAS BENFICA. The ambition is to deliver to **VASCO'S SUPPORTERS** a place of great experiences, not just a store, especially for those outside Rio de Janeiro, the so-called off-Rio supporters.

**CASAS VASCO** will also serve as business offices outside Rio de Janeiro, capturing opportunities (players, sponsorships, projects and others) for VASCO and further monetizing those involved in the project.

As already stated, at **CASAS VASCO**, **VASCO'S SUPPORTERS** will be able to gather to watch games, meet friends for a beer, rent space for events, attend lectures and cultural





events, participate in autographs with idols, take photos customized with players from the present and the past, images that refer to the stadium and the club's achievements and much more.

An identity manual for **CASAS VASCO** is proposed by the **SOMAMOS** Project, who hired the MPA architecture studio to develop it. The referred manual establishes visual guidelines for the concept store. The concept store project aims to standardize the visual identity of the brand, including elements that should be replicated in future stores/franchises. In addition to being a showcase for future franchisees, it will also be a place where the general public, in addition to buying products, can experience the feeling of being Vasco.

The materials were chosen with Vasco's colors in mind and also those that refer to Portuguese origin

### **DESCRIPTIVE MEMORIAL OF MATERIALS FOR MANDATORY USE PER SQUARE METER**

- Entrance through the bar--  
Tempered glass door with burnt  
cement frame to apply the logo;*
- Entrance through the store -  
Tempered glass and at least one  
entrance imitating ratchet;*
- Floor - Black PVC with Portuguese  
stone details, in the carpet store  
imitating grass;*
- Walls - painted wall imitating satin  
burnt cement;*
- Skirting boards - wood with matte  
black paint;*
- Ceiling - Black PVA painting;*
- Macaws and displays - black  
metallic structure with freijó wood  
shelves;*
- Bleachers - black metallic structure  
with steps and seats in freijó;*
- Countertop Bar - body in Portuguese  
stone, countertop in absolute black  
granite;*



- Loja bench - white ceramic body 10 x 10 cm with application of Vasco's logo, top in absolute black granite;
- Bistrô tables - black metallic structure and Portuguese stone mosaic on top. Event room tables
- black metallic structure and Portuguese stone mosaic top on round tables and square black absolute granite top;
- Decoration on the store walls - poster with image of team players, Vasco flags, trophies;
- Decoration in the event room - bookcase with replicas of trophies, walls with photos that refer to Vasco's history.

**ELEMENTS THAT SHOULD  
ALWAYS BE PRESENT IN AREAS  
LARGER THAN 180m<sup>2</sup>**

*Divide the space into three: store, bar and event hall, which can communicate or not, but the event hall must be able to be isolated with sliding doors from other areas and its entrance will always be through the bar.*

**STORE**

- Changers imitating soccer locker room;
- Balcony with TV behind showing Vasco's live games, or when there isn't, replay and best moments;



- *Display of merchandise in grandstand format;*
- *Poster in real size of player with the official uniform;*
- *Goal - a goal for the supporter to try on a football boot or a child to play or a virtual goal;*
- *Entry made by turnstiles.*

#### *PUB*

- *Service Desk;*
- *Internal garden space;*
- *Bistro tables;*
- *TV behind the counter showing Vasco's live games, or when there are none, replay and best moments.*

#### *SPACE OF EVENTS*

- *Stage;*
- *Entire wall with TV panel;*
- *Grandstand space;*
- *Lounge Space;*
- *Tables and chair;*
- *Walls to display trophies, posters and memorabilia;*
- *Wall with sponsorship grid or with Vasco's press room background for supporters to take selfie;*

#### **ELEMENTS THAT SHOULD ALWAYS BE PRESENT IN AREAS BETWEEN 50 to 180m2**

#### *STORE*

- *Exchangers;*



- Balcony with TV behind showing Vasco's live games, or when there isn't, replay and best moments;
- Display of merchandise in grandstand format;
- Poster in real size of player with the official uniform;
- Goal - a goal for the supporter to try on a football or a child to play;

#### *PUB*

- Service Desk;
- Internal garden space;
- Bistro tables;
- TV behind the counter showing Vasco's live games, or when there are none, replay and best moments.

#### **ELEMENTS THAT SHOULD ALWAYS BE PRESENT IN AREAS UP TO 50m<sup>2</sup>**

- Display of merchandise in grandstand format;
- Poster in real size of player with the official uniform;
- Space with benches and TV - in the impossibility of having a bar and a coffin counter due to footage, a counter/bar should be mixed, where there should be space for the box and packaging and a space for stools and place to taste a drink;
- TV - there should always be, at least, a TV behind the bar/bar playing Vasco's live games, or when there is no, replay and best moments;
- Goal - a goal for the supporter to try on a football boot or a child to play.



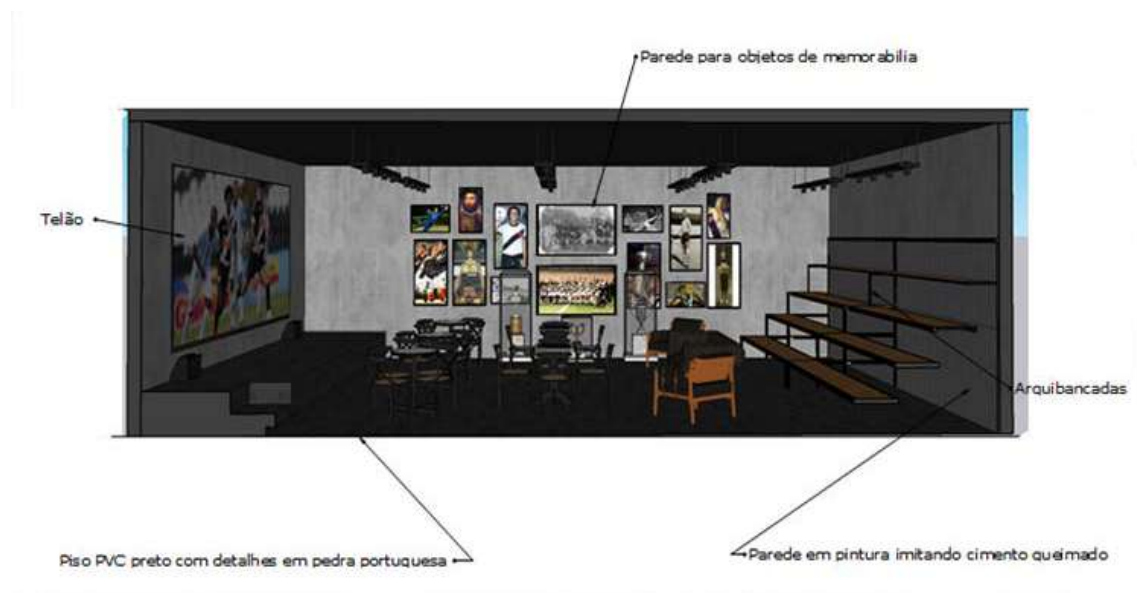
## Blue print



## Internal Views for reference







Conceptual images:



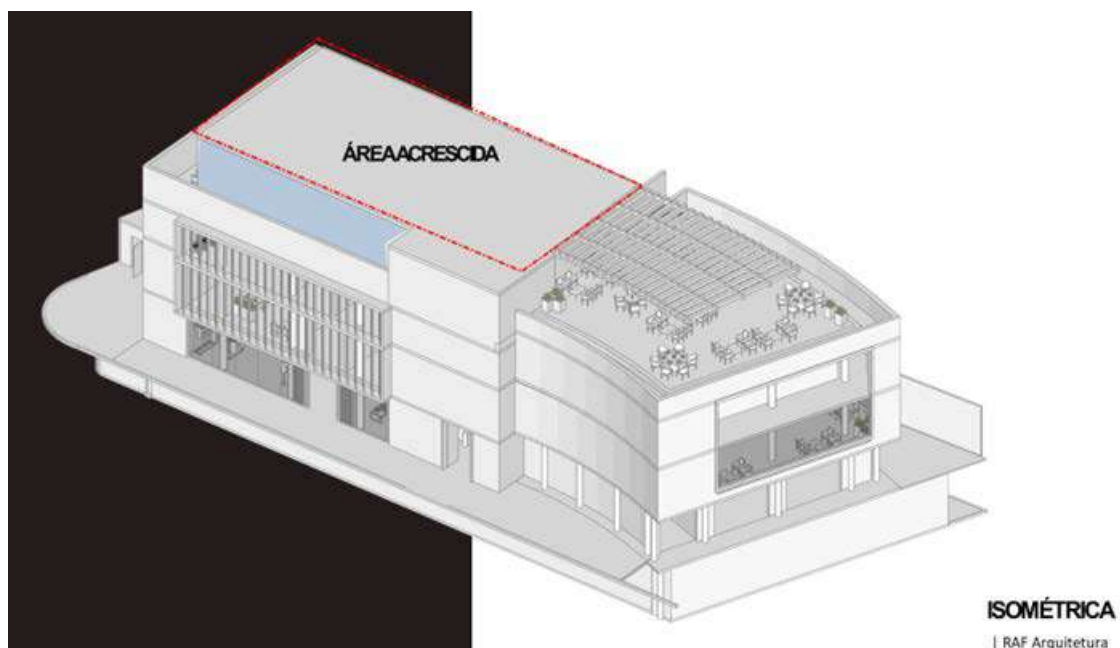
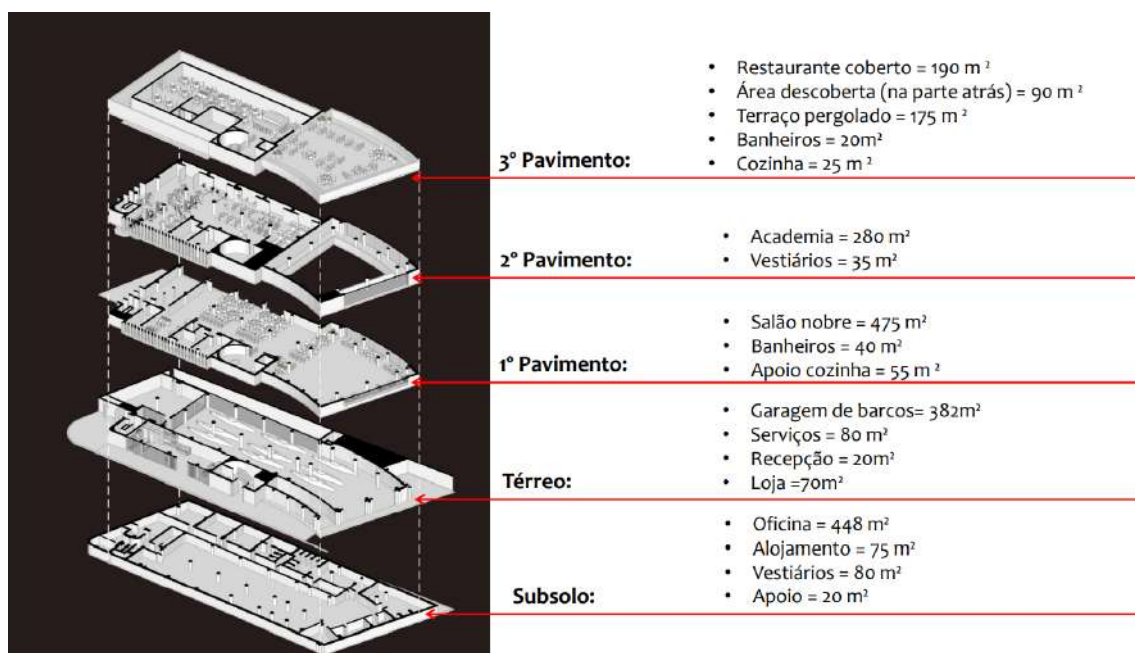




## VI.5 – THE SOMAMOS PROJECT FOR THE MODERNIZATION OF THE NAUTICAL HEADQUARTERS

Our nautical headquarters requires extensive revitalization to optimize a space that is located in one of the most valued neighborhoods in the South Zone of Rio de Janeiro. To develop the project, the **SOMAMOS** Project hired the RAF architecture firm, and requested the briefings, as well as improvement of areas for rowers and the creation of lounges for affiliates.

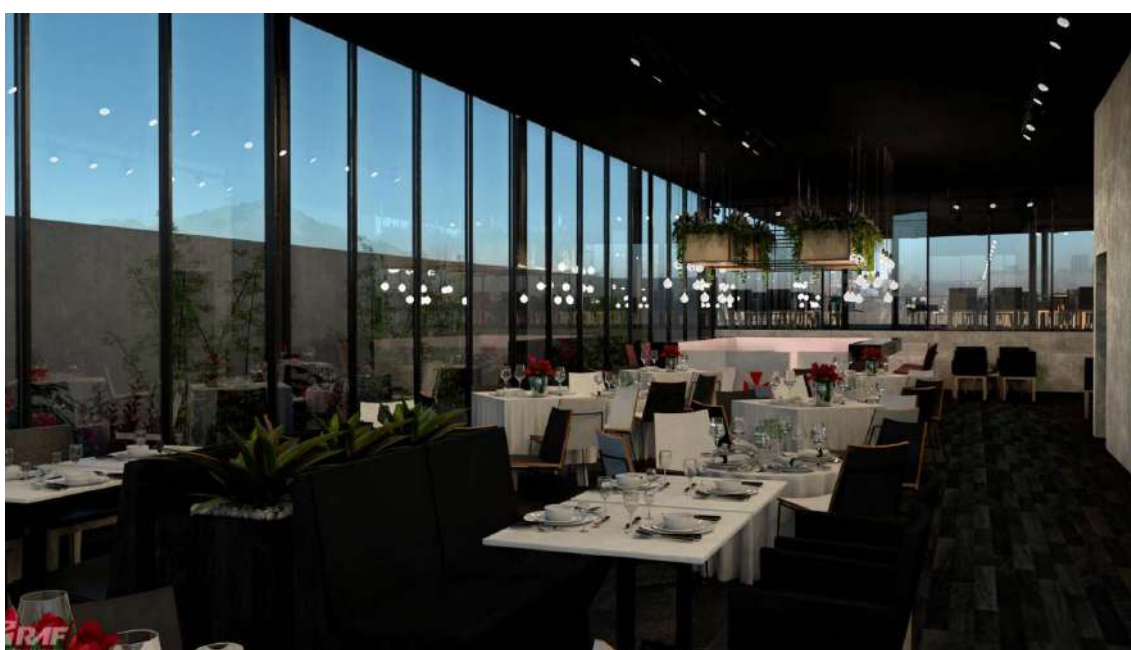
Therefore, the expansion of the club area was requested and duly accepted by the City Hall, since, despite being listed, the building allows changes in construction





ALOJAMENTO - REFERÊNCIAS

Facade and lounge on the roof so affiliates can watch matches together:





## VI.6 – THE SOMAMOS PROJECT FOR THE REVITALIZATION OF THE CALABOUÇO HEADQUARTERS

The **SOMAMOS** Project proposes to resize the headquarters of the Calabouço Headquarters, transforming it into a marina and offering much more to our affiliates in a four-story building.

For this purpose, the **SOMAMOS** Project hired SQUALO MARINAS E ECOLOGIA, an architecture firm specialized in maritime projects and with expertise in obtaining the necessary permits for this type of enterprise, including permits related to the environment and the preservation of historic and cultural heritage.

Actually, SQUALO MARINAS & ECOLOGIA has been designing marinas for 34 years, since 1986, and has already presented more than 110 projects and 30,000 nautical parking spaces.

The following is a presentation of the SQUALO experience:



Some of the firm's projects at Marina da Glória, in Rio de Janeiro and at Marina dos Piratas, in Angra dos Reis:



Source: Author's collection





There are many other projects throughout Brazil and abroad, such as in Mexico, Peru and the United States, in which a multidisciplinary approach is applied when proposing creative designs, balancing ecological sensitivity with a high level of services and perfect adaptation to the market.

The following is the location of our headquarters:



The basic design to be set includes:

- Entrance with pedestrian circulation path, landscaping and fountain, totaling an area of 120.00m<sup>2</sup>;
- Entrance gate with entrance control area totaling an area of 24.15 m<sup>2</sup>;
- Administration occupying 2 floors, totaling an area of 136.26m<sup>2</sup>;
- CASA VASCO occupying 2 floors, totaling an area of 197.84m<sup>2</sup>;
- Living area with barbecue grill area, playground and bar, totaling an area of 338.98m<sup>2</sup>;
- Restaurant occupying 2 floors, overlooking Enseada da Glória with a total area of 337.40 m<sup>2</sup>;
- Boat garage occupying 3 floors, for a total of 71 boats up to 36 feet + 172 jet skis, totaling an area of 5,204.78m<sup>2</sup>;
- A nautical workshop with double-ceiling-height on the first floor, totaling an area of 137.60m<sup>2</sup>;
- Hall of Events 1 and 2 on the third floor totaling an area of 271.90 m<sup>2</sup>;
- Male and female toilets and changing rooms on the 4 floors totaling an area of 200.00 m<sup>2</sup>;
- Gym on the second floor, totaling an area of 103.66m<sup>2</sup>;
- Games room on the first floor, totaling an area of 103.20m<sup>2</sup>;
- Administrative office on 2 floors, totaling an area of 136.26m<sup>2</sup>;



- Sports park with six-a-side football pitches and beach volleyball court on the fourth floor, totaling an area of 1,036.72m<sup>2</sup>;
- Water park with deck, adults' and children's pool on the fourth floor, totaling an area of 588.53m<sup>2</sup>;
- Restaurant/bar with open area on the fourth floor, totaling an area of 224.45 m<sup>2</sup>;
- Horizontal and vertical circulations, totaling an area of 834.85 m<sup>2</sup>;
- Services Shaft on the fourth floor, totaling an area of 8.40m<sup>2</sup>;
- Marina with wet slip storage for eleven boats 36 to 50 feet long + 3 traffic spaces + 2 service spaces totaling an area of 1,152.92m<sup>2</sup>;

The nautical storage area is expected to have an annual turnover of approximately BRL 850,000.00 through the rental of 71 dry spaces for day cruiser type of vessels, 172 jets skis and 12 wet spaces. The dry spaces will be distributed on three floors of the building.

The Ground Floor:



The Second Floor:



The Third Floor:



And the Top Floor:





The perspective drawing below shows  
the splendor of our Calabouço Headquarters:



It is worth mentioning that this is also a branding project, that is, a project that will enhance the brand, since the headquarters is next to the Santos Dumont Airport. Hundreds of executives holding strategic positions at leading companies arrive and departure in Rio de Janeiro using air shuttle services and will be able to see this visual identity, always reminding them of **VASCO**.

## VI.7 – THE SOMAMOS PROJECT FOR THE GLOBALIZATION OF THE VASCO BRAND

The **SOMAMOS** Project proposes a GLOBAL VASCO. Therefore, it intends to launch in Europe, more particularly in London and Lisbon, the VASCO INTERNATIONAL, which will function as a representation office, to develop new businesses and opportunities and raise funds.



## VI.8 – THE SOMAMOS PROJECT FOR THE ACQUISITION OF INTERNATIONAL CLUBS



As mentioned earlier, for different reasons (monetary and strategic perspectives), it makes good sense for **VASCO** to acquire a 2nd or 3rd League Club in Portugal and a 2nd League club in the USA.

### VI.8.1 - Club in Portugal (investment logic)

- Low investment value (acquisition cost and working capital needs for promotions until the club reaches the 1st League)
- Self-sustaining in the 1st League;
- Possibility of European passport for Brazilian players (increasing their market value);
- Possibility to place Brazilian players on the field freely;
- Relevant window for display (players and VASCO brand) for Europe and the world;
- Early access to one of the best training schools in the world;
- High liquidity and potential in an eventual exit strategy;
- No language barrier;

### VI.8.2 -Club in the USA (investment logic)

- The largest economic market in the world (first-hand access to the largest companies in the world);
- High growth in football (it is already the sport most played by children and is still at an early growth stage);





- 2026 World Cup;
- All major football brands are positioning themselves there;
- Safe, self-sustainable and reliable investment models;
- High liquidity and high potential in case of an eventual exit strategy;

## VI.9 –THE V-TECH

**V TECH** is short for **VASCO TECHNOLOGY PROJECT**, which seeks to insert VASCO into the digital economy, taking into account that the world is constantly changing and technology is also rapidly impacting the sport ecosystem, particularly the football clubs, both in their management, in the preparation of the sportsmen and the interaction with the supporters, which goes far beyond the 90 minutes of a football match.

V TECH intends to answer the “question/issue” on how new technologies can be used to transform VASCO into an attractive and competitive club nowadays?

We have a sentence that represents this moment:

*“In a world where everything is changing,  
the biggest risk is to stand still.”*

**V TECH** thus proposes to connect **VASCO** to the world technology ecosystem, consuming and producing knowledge and innovation, developing Artificial Intelligence, tools for the media, accessories and clothing, stadiums, supporter engagement, sponsor investments, e-sport, among others.



Source: unknown

It will be a connecting space for knowledge, innovation and disruption. And it will be divided between:

V TECH INOVVATION

V TECH EDUCATION



At **V TECH INNOVATION**, we will follow what is most modern and efficient in sports technology and club management, making strategic alliances and developing new technologies to transform **VASCO** into an attractive and competitive club in the world of sports.

The strategy will focus on:

- a) Attractiveness - attracting the attention of great players, investors, sponsors and new supporters;
- b) Sustainability – rendering V Tech self-sufficient;
- c) New Businesses - develop Startups and New Businesses focused on the club's technology/growth.

The following are the main initiatives:

1. Establish strategic alliances with innovation and technology centers, development hubs of startups, accelerators, incubators and companies, all over the world, exchanging knowledge and technology;
2. Participate in fairs and events in the industry;
3. Promote Hackathon annually to encourage the engagement of supporters and collaborators;
4. Create a network of relationship and interaction between executives, clubs, gyms, supporters and investors, facilitating direct participation to solve problems and presenting new ideas.
5. Create a multidisciplinary mentoring group to guide and assist the development of new startups;
6. Open a collaborative space for sharing and developing new ideas from entrepreneurs who have startups in the sports industry, so that they can incubate their project with **VASCO**, being mentored and validating their tools and business model in the club, and a great showcase for potential investors.
7. Partner with technology companies to provide tools for the development of new business: IBM, Oracle, Cisco, Google, Microsoft, SAP etc.
8. Create and develop startups, generating new business and revenues.
9. Develop Incubation and Acceleration programs.
10. Participação em startups nacionais e internacionais, gerando novas receitas.
11. Create a group of angel investors (Vasco Angel), to support the development of projects submitted by supporters and/or employees, generating new revenue.
12. Semiannual meeting (startup “pitch”) for the VASCO acceleration program.
13. Develop content on **VASCO TV** aimed at new sports technologies that **VASCO** has been testing and adopting, which will also serve to update supporters and our collaborators, and generate new revenue from advertising.



14. Search for technological solutions to keep the VASCO a competitive club, winning the championships, attracting new athletes, sponsors and increasing the number of supporters in the world.

Therefore, **V TECH** will be able to guide and keep the directors and technical team of **VASCO** informed about the most modern and efficient technology in the world of sports.

This will also enable the improvement of our competitiveness, since we will be able to apply new technologies to transform **VASCO** into an increasingly competitive club on the world market.

At **V TECH EDUCATION**, we will partner with **COLÉGIO VASCO DA GAMA** to develop this educational arm of V TECH, acting as an incentive agent for EDUCATION and ENTREPRENEURSHIP, providing interactive and transforming experiences to our students, employees, supporters and the whole community, stimulating entrepreneurship and professional development.

The strategies are:

- a) Produce, disseminate and socialize knowledge;
- b) Train students, collaborators and supporters;
- c) Encourage the development of new technological solutions for VASCO;
- d) Encourage knowledge sharing with national and international entities;
- e) Foster the entrepreneurship and intrapreneurship cultures;
- f) Contribute to the social and cultural development of the community;

The main initiatives are:

1. Produce courses focused on entrepreneurship and information technology, encouraging the solution of problems through technology;
2. Partner with private entities and government programs to train young people in the community;
3. Hold customized lectures and workshops for our students, collaborators and supporters;
4. Partner with national and international educational institutions to exchange knowledge and develop shared courses and events;
5. Bring partner companies to teach technology courses to the community surrounding the club;
6. Implement the Advanced Professional Training Center aiming at the professional development of young people, from their admission to their professional placement;



## VI.10 – FINANCING

In order all these projects come true, the **SOMAMOS** Project has been negotiating with several financial agents (in Portugal, USA, London and Luxembourg) to obtain international long-term financing lines, at interest rates much lower than those charged by **VASCO** and those currently available on the national market.

As mentioned before, a Business Plan and a financial modeling (projected until 2035) were made available to financial agents who, after a thorough review, validated the **SOMAMOS PROJECT** in all its dimensions. Thus, we will wait for the result of the elections at **VASCO** so we can go forward, formally and legitimately, on behalf of **VASCO DA GAMA**, with all the legal and financial elements involved in a project of such relevance and magnitude.

Due to the confidentiality agreements signed and the competitive nature of the operation, the names of the companies involved, as well as the values and fees that are being negotiated, cannot be disclosed under the risk of terminating the negotiations, as well as other legal and financial penalties.

## SECTION VII - CONCLUSION

This document aimed to demonstrate, through facts and figures, the market potential of **Clube de Regatas Vasco da Gama** and how a reliable project like the **SOMAMOS Project**, with solid, innovative and creative ideas, which are also realistic ideas, managed by a qualified group of executives, can boost the club and make it become a protagonist in the South American football.

Thus, we have no doubt that, based on very conservative projections, **VASCO** is not only economically viable, but it can also be seen as an honest and reliable partner for investors, creditors, business partners, among others.

Our main purpose is not to accumulate financial wealth, but to distribute it. The mission of **VASCO** has always been, since the early days, to make a difference in society. Our members and supporters base are what matter to us. Thus, we seek to transform our society into a more egalitarian, socially inclusive, environmentally conscious and economically fair society.

The **SOMAMOS Project** was the result of dedication and great courage. For two years, the author of these projects practically abandoned his family, friends, studies, personal life and work to build an alternative and concrete solution for **VASCO**.

In the course of the campaign, with enormous public exposure, there were mistakes and successes. Maybe there were even more mistakes than successes. But **VASCO'S SUPPORTERS** can be sure that everything was performed with great kindness and willingness to collaborate so that the children who are **VASCO's** Supporters, including my two sons, João Pedro and Alexandre, can cheer up in the future with our **VASCO**.



I am sorry if I couldn't deliver more. I am sorry if I couldn't answer everyone. I am sorry, if at some point, I seemed, or even was, arrogant or was unable to deal with certain situations. I thank each one of you who made fun of me, created memes and teases, or even offended me. You taught me to be more resilient, stronger and more prepared to face public life. Thank you.

To all of you who just wanted to have my picture, a video, or just an audio recording, or who repeated the motto "**VASCO WILL WIN,**" and to all people to whom I brought the hope to see a better **VASCO**, be aware that I have done my best thinking of each of you.

To the political agents who have allied with me and who have become my opponents, a brotherly hug. I hope that everyone will be able to overcome this political turmoil and that our club will return to a place where friends are made and friendships are not broken.

To the friends who have helped me since the beginning or who joined later, thank you very much. I don't name them so as not to be unfair.

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***VASCO'S SUPPORTERS, TOGETHER  
WE ADD VALUE TO THIS CLUB!  
WE ARE THE LARGEST  
CLUB IN THE WORLD!  
VASCO WILL WIN!***

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Rio de Janeiro, October 19, 2020

**LUIZ ROBERTO LEVEN SIANO**





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<sup>1</sup> Source: First Cycle - WordPress.com

Available at: <https://duilios.wordpress.com/2019/11/26/texto-xiii-de-jacinto-palma-dias/>

<sup>2</sup> HESÍODO, poeta grego do século VIII a.C., afirmou que a fênix viveria nove vezes o tempo da existência do corvo, que tem uma longa vida. Outros cálculos mencionaram até 97.200 anos. Em outras referências viveria até 500 anos. Na arte cristã, a fênix renascida tornou-se um símbolo popular da ressurreição de Cristo.

<sup>3</sup> Source: Índia Portuguesa<sup>3</sup>

Available at: <https://www.indiaporuguesa.com/a-viagem-de-vasco-da-gama.html>

<sup>4</sup> Source: Índia Portuguesa<sup>4</sup>

Available at: <https://www.indiaporuguesa.com/a-viagem-de-vasco-da-gama.html>

<sup>5</sup> ROGER CROWLEY

CROWLEY, Roger. Conquistadores.



<sup>9</sup> Source: Twitter do GE (Globo). Acessado em 16/10/20209

Available at: <https://twitter.com/geglobo/status/982632107213246464>

<sup>10</sup> Source: Vasco Campeão10

Available at: <https://vascocampeao.wordpress.com/galeria-de-fotos/>

<sup>11</sup> Source: Futebol Informe

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<sup>12</sup> Source: Uol

Available at: <https://www.uol.com.br/esporte/futebol/ultimas-noticias/lancepress/2018/09/18/vasco-recebe-o-festival-paralimpico-neste-sabado-em-sao-januario.htm?cpVersion=instant-article>

<sup>13</sup> Source: Ronca Ronca

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<sup>14</sup> Source: Vasco Notícias

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<sup>15</sup> Source: Isto é

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<sup>16</sup> Source: Vasco Notícias

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Acessado em 16/10/2020

<sup>17</sup> Source: My Animals

Available at: <https://myanimals.com/pt/encher-um-aquario-pela-primeira-vez/>

<sup>21</sup> SETH GODIN

SETH GODIN. Quebre as Regras e Reinvente – Qual foi a Última Vez que você Fez Algo pela Primeira Vez?

<sup>22</sup> Source: Blog Fernando Oliveira

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<sup>23</sup> Source: Echosis.

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<sup>24</sup> Source: site do Sindicato da Indústria de Panificação

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