

EXECUTIVE SUMMARY

Fresco Motors' vision is to create improved, simpler and more lavish lives for individuals that want something other than a modest transportation system. We will, in an environmentally friendly and future-oriented way, support our vision through producing and selling electric cars. These are timeless luxury automobiles with a modern twist, and which are characterized by their superiority and safety. Our company's values are oriented around reliability, environmental awareness and kindness. We possess an inclusive and adaptable culture that is both environmentally friendly and future-oriented.

Our initial target market is Norway. This is because about one quarter of Europe's electric cars were sold in Norway in 2018, which indicates that Norway is an ideal market to begin the initial product launch in. Norway's entire fleet of passenger cars had a total of 2 768 864 units in 2018, and electric cars came in at a third place in 2018 at only 7 % of all passenger cars in Norway. The number of electric cars in Norway has increased from 3 347 in 2010 to 200 192 in 2018, and the percentage of sales of electric passenger cars in Norway has increased from 16 % in 2016 to 48.43 % in 2019, which indicates that the Norwegian market is characterized by an astonishing growth rate. When it comes to the factors that may have a profound impact on our performance, then we have identified several. The political factors are mainly that parliament supports EVs, royalty supports green tech, our governments offers subsidies, and Norway has a stable political situation. The economic factors are high consumer income rates, we have many loan companies, and we have rising petrol and diesel prices. The sociocultural factors are mainly that we have an eco-friendly population, a highly educated population, we have a high standard of living, and people have good attitudes towards EVs. The technological factors are mainly that there are many external R&D firms here, there are already many charging stations, our customers have IoT devices, and we have an advanced road infrastructure. The environmental factors are mainly that we have extreme weather EV testing conditions, and Norway generally promotes sustainability. The legal factors are mainly that there are no purchase/import taxes, no 25 % VAT on purchase, only 50 % on toll roads or ferries, only 50 % of the parking fee (local), and free access to bus lanes.

The competitors we choose to prioritize in Norway are Nissan with Leaf, Volkswagen with e-Golf, BMW with i3, Tesla with Model S, Kia with Soul and Tesla with Model X, which is due to the fact that they're the six most popular electric cars in Norway.

Our customer is the family man between the ages of 35-55. His annual income is 581 040 NOK and he is in a committed relationship. He has 1-2 children, and his age for being a first-time parent is 30,65 years. Our target customer has positive attitudes towards electric vehicles and he values safety, fun and happiness most when it comes to EVs. He mainly use an EV for everyday tasks, and he prefers to purchase from Norwegian suppliers. He mainly purchases cars through websites and dealerships, and he is more prone to purchase in the second quarter of any given year. When it comes to his decision making process, he evaluates our competitors' attributes, assumes how much of these attributes the options have, weights the attributes

to find out which ones are most important, then combines the attributes and importance weight information to develop his most preferred option. He prefers an EV based on its economic, functional and psychological values, and he will purchase from the same brand again depending on whether his expectations were either met or surpassed the last time.

Our product is sophisticated, picturesque and high-class. It is not only an extremely luxurious sedan for simple joyrides, but it is also both practical and functional in its usage. This automobile is for the confident, the spontaneous and the curious. For those who appreciate both outstanding indulgence and safety through impeccable performance, there is no more appropriate vehicle than a Reverie. Thus, this five-seater covers not only the customer's needs with its appearance, but correspondingly through its internal properties and everyday suitability. We plan to make the electric sedan available for purchase through our very own showrooms and website. Through our own media channels, we plan to promote our products through our showrooms, website, app and social media (organic). Through paid media channels, we plan to promote through product placement, and through earned media channels, we plan to promote our products through PR, word-of-mouth, direct digital sharing, and social media.

The team has experience from both pure EV startups and also traditional automakers transitioning to EV. They of course also have decades of experience in traditional internal combustion vehicles as well. The team has previous experience at Aston Martin, Bentley, Jaguar Land Rover, Byton, Mercedes-Benz, BMW and Porsche, to name a few.