

ROGUE BARON PLC

(‘Rogue Baron’ or the ‘Company’)

Final Exempted Accounts to 31 December 2020

23 September 2021

Audit Exemption Statement

For the year ended 31 December 2020 the Company was entitled to exemption under Section 477 of the Companies Act 2006 relating to small companies and has elected not to prepare Group accounts.

The members have not required the Company to obtain an audit in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies’ regime.

The Company intends to publish audited financial statements for the year ended 30 December 2020 by the end of 2021.

Chairman Statement

Since officially achieving our public listing on 12 March 2021, Rogue Baron Limited has made substantial progress towards the goals it set out for 2021. In spite of significant global challenges continuing from the COVID pandemic, the Company has continued to grow and persevere.

Shortly after listing on the Aquis Exchange one of the Company’s key goals was to complete a cross-listing on a U.S. exchange. In June 2021, Rogue Baron successfully completed that listing on the OTCQB (a recognised exchange in the United States), under the ticker symbol SHNJF. This was a big achievement for the Company as it now brings another market of potential investors as well as additional market awareness for our Company and brands.

Due to the many unknowns the pandemic has presented, and continues to present, Rogue Baron made the strategic decision to put a keen focus on managing its costs while continuing to push the expansion and market traction of its flagship brand, Shinju Japanese Whisky.

Since listing, Rogue Baron has placed Shinju into seven new United States markets; Texas, Georgia, Nevada, Illinois, Colorado, Kansas, and Ohio. With the addition of these markets Shinju’s availability now covers over 60% of the United States population. Along with that Shinju is now listed in the United States on many of the largest direct-to-consumer online platforms, including ReserveBar and Drizly. ReserveBar alone delivers to 35 U.S. states.

Part of Rogue Baron’s strategy in managing costs was to pull back on its Shinju marketing budget and focus more on an organic approach while letting the quality of the product create the traction. This approach is proving successful as requests from new markets and accounts continue to come in. Liquor.com awarded Shinju as one of the ‘10 best Japanese Whiskies to drink in 2020’ and again awarded it as ‘one of the best’ in 2021.

In 2019 the Company sold 1000 cases of Shinju. In 2020, despite the COVID shutdowns, the Company doubled the cases sold to 2000. Rogue Baron set a goal of 5000 cases for 2021. The Company is on track to exceed that amount in 2021 even with three-month delays in shipping due to COVID.

This all builds towards 2022 when the Company plans to make a big marketing push to increase the velocity and turnover in its current markets, while also expanding into new markets. Rogue Baron has a goal of exceeding 10,000 cases sold in 2022 and it all starts with an official projected launch of Shinju into the U.K. market in Q4, 2021.

As part of that impending launch Rogue Baron has spent the past four months redesigning and upgrading the current label. Based on the current Japanese Whisky landscape, the Company believes the new label will set it apart from the competition and be one of the best-looking labels on the market.

Included in the U.K. launch is one of the most exciting pieces for the Company, the introduction of Shinju's first aged extension. Rogue Baron will launch its 8-year old 'black pearl' expression when it enters the U.K. This is exciting for the Company as it now puts Shinju on another level. Very few of the newer Japanese whiskies have multiple expressions, especially aged expressions. Aged Japanese whisky has been in very limited capacity, with many brands having to pull their aged expressions due to the lack of supply. Rogue Baron feels it is a perfect time to launch its 8-year as aged expressions are in high demand from customers. The 8-year will open many new accounts for the Company. Part of the sales strategy the Company will employ is requiring accounts that want the 8-year to also carry the original. This will continue to increase the sales of the original Shinju expression as well. The 8-year will carry a premium which will increase the revenues and margins for the Company.

As Shinju continues to grow, open distribution and accounts, Rogue Baron is strategically planning the launch of its second brand as part of its portfolio. The goal is to launch this second brand in 2022. This particular brand will come from what is currently the fastest growing sector in spirits.

Part of Shinju's fast growth comes from Rogue Baron's retail/bar locations. The Company continues to focus on building out its bar locations. These locations have proven valuable for the Company not only from a revenue standpoint, but from a marketing platform for its brands. At these locations we have direct access to the consumer. These locations give the Company the ability to introduce our brands and educate the consumer on something they may have never tried. It gives Rogue Baron the opportunity to convert consumers, who may have never tried Shinju, into Shinju loyalists. This has been proven over and over.

2020, and early 2021, was a difficult time for the bar/restaurant industry. Many bars and restaurants suffered under COVID restrictions. Rogue Baron's Washington DC location, Bin 1301, was no different. The Company knew if it could weather the storm and come out the other side, it had an opportunity to capitalize on the pent-up demand and spending the industry would see from consumers.

At Bin 1301 when COVID restrictions were finally fully lifted, the Bar produced circa USD 95,000 in unaudited sales over the month. This total was nearly 19% higher than the Bar's previous record high, March of 2021, and roughly 32% higher than any month ever before COVID.

Seeing an opportunity to capitalize, Rogue Baron opened a second DC location, called De Rhum Spot. De Rhum Spot is a rum bar, with a nod to the historical influence rum has had on the Americas, Africa, and specifically Great Britain and the Royal Navy. The Rhum Spot is three floors with an outdoor patio and has one of the largest selection of rums in Washington DC. The location is roughly three times the size of Bin 1301, plus it has a large outdoor patio which is becoming increasingly valuable in a post-covid world.

Rogue Baron will continue to look for location opportunities, places where revenue can be generated while at the same time pushing and marketing our brands. BrewDog has built a \$2B brand off the back of its 100+ pubs and restaurants. The Company believes it can learn and capitalize off of BrewDog's model.

I would like to pay tribute to the continued hard work of our CEO Ryan Dolder and his team in what has been trying circumstances over the last 18 months. I also thank all our shareholders for their continued support and look forward to updating them as we progress.

Sandy Barblett, Chairman

22 September 2021

The directors of the Company accept responsibility for the contents of this announcement.

For further information, please contact:

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STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31 December 2020

	Year ended 2020 \$'000	Year ended 2019 \$'000
Payments made in shares	(62)	-
Other administrative expenses	(68)	-
Total administrative expenses	(130)	-
Exceptional costs relating to IPO	(146)	-
Movement in derivative liability	(79)	-
Loss from operations	(355)	-
Finance cost	(151)	-
Loss before and after taxation, and loss attributable to the equity holders of the Company	(506)	-
Exchange differences	(116)	-
Total comprehensive loss for the year, attributable to owners of the company	(622)	-
Total earnings per ordinary share	(2.75)	0.00
Basic and diluted earnings per share (cents)	(2.75)	0.00

STATEMENT FINANCIAL POSITION

At 31 December 2020

	31 December 2020 (Unaudited) \$'000	31 December 2019 (Unaudited) \$'000
ASSETS		
Fixed assets		
Investment in subsidiaries	4,397	-
Total fixed assets	4,397	-
Current assets		
Cash and cash equivalents	97	-
Trade and other receivables	171	-
Total current assets	268	-
Total assets	4,665	-
LIABILITIES		
Current liabilities		
Trade and other payables	231	-
Loans payable	950	-
Derivative liability	184	-
Total current liabilities	1,365	-
Liabilities falling due over one year		
Loans	294	-
Derivative liability	63	-
Total liabilities	1,722	-
EQUITY		
Share capital	46	-
Share premium	3,519	-
Exchange reserve	(116)	-
Retained earnings	(506)	-
Equity attributable to equity holders of the Company	2,943	-
Total equity and liabilities	4,665	-

The financial statements were approved by the Board and authorised for issue on 20 September 2021.

STATEMENT OF CHANGES IN EQUITY

For the year ended 31 December 2020

Share capital \$'000	Share premium \$'000	Exchange reserve \$'000	Retained earnings \$'000	Total equity \$'000
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Balance at 1 January 2019	-	-	-	-	-
Share issue	-	-	-	-	-
Transactions with owners	-	-	-	-	-
Loss for the year	-	-	-	-	-
Total comprehensive profit for the year	-	-	-	-	-
Balance at 31 December 2019	-	-	-	-	-
Share issue	46	3,529	-	-	3,575
Share issue costs	-	(10)	-	-	-
Transactions with owners	46	3,519	-	-	3,575
Exchange differences	-	-	(116)	-	(116)
Loss for the year	-	-	-	(506)	(506)
Total comprehensive loss for the year	-	-	(116)	(506)	(622)
Balance at 31 December 2020	46	3,519	(116)	(506)	2,943

CASHFLOW STATEMENT

For the year ended 31 December 2020

	Year ended 31 December 2020 \$'000	Year ended 31 December 2019 \$'000
Cash flow from operating activities		
Continuing operations		
Loss after taxation	(506)	-
Finance cost	151	-
Movement in derivative liability	79	-
(Increase)/decrease in trade and other receivables	(171)	-
Expenses settled in shares	62	-
Increase/(decrease) in trade and other payables	231	-
Net cash outflow from operating activities from continuing operations	(154)	-
Cash flows from financing activities		
Loans received	287	-
Loans repaid	(17)	-
Net cash inflow from financing activities	270	-
Net change in cash and cash equivalents	116	-
Cash and cash equivalents at beginning of period	-	-
Exchange differences on cash and cash equivalents	(19)	-
Cash and cash equivalents at end of period	97	-

