

For Immediate Release

30 June 2022

ROGUE BARON PLC

("Rogue Baron", "Rogue", "The Group" or "The Company")

Audited Annual Accounts to 31 December 2021

Rogue Baron PLC (AQSE: SHNJ), a leading company in the premium spirit sector is pleased to announce its audited results for the year ended 31 December 2021.

The Company's annual report and accounts will be dispatched to shareholders shortly and will be available on the website at <https://roguebaron.com/>.

Rogue Baron PLC

DIRECTOR'S STATEMENT & STRATEGIC REPORT

For the year ended 31 December 2021

Rogue Baron plc listed on the AQSE Growth Market of the Aquis Stock Exchange on 12 March 2021 and 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 AQSE Growth Market one of the Company's key goals was to enable cross trading on a United States recognised stock exchange. Rogue successfully completed this on the OTCQB, under the ticker symbol SHNJF in June 2021.

Since listing, Rogue has placed Shinju into seven new U.S. 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. In addition, Shinju is now available for sale in the United States on many of the largest direct to consumer online platforms, including ReserveBar and Drizly.

ReserveBar alone delivers to 35 states.

Rogue's strategy in marketing Shinju is to focus more on an organic approach while letting the quality of the product create the traction and employ a salesforce for direct contact with our customers. This approach is proving successful as requests from new markets and accounts continue to drive the product forward. Liquor.com awarded Shinju as one of the '10 best Japanese Whiskies to drink in 2020' and we were pleased that it was again awarded as 'one of the best' in 2021.

Shinju has recently won double gold at Sante International Spirits competition, where it was one of only two brands to receive a perfect score of 100, a silver Medal from The Fifty Best, and gold Medal at the John Barleycorn Awards.

In 2019 the Company sold 1,000 cases of Shinju. In 2020, despite the Covid shutdowns, the Company doubled the cases sold to 2,000. In 2021 the company sold 3,500 cases. This number would have been more other than for the ongoing issues in Asia to USA trade caused by covid lockdowns at Chinese

ports which has had a massive impact on both cost and availability of shipping containers. Hopefully this backlog should start to unwind to a great extent if not fully by the end of 2022.

In 2022 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. New distribution deals have already been announced in the UK and Spain.

As part of its UK launch of Shinju, Rogue spent the four months redesigning and upgrading the label design on the bottle. 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 UK launch was one of the most exciting pieces for the Company, the introduction of Shinju's first aged extension. 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 feels it is a perfect time to launch its 8-year old whiskey as aged expressions are in high demand from customers. The 8-year should 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.

2021 was a difficult time for the bar/restaurant industry as the initial end of lockdown proved to be a false dawn in Washington DC as far as hospitality was concerned with covid restrictions reintroduced. Many bars and restaurants suffered accordingly. Rogue's Washington DC location, Bin 1301, was no different. One consequence of lockdowns which was the dramatic effect it would have on labour markets in the USA (and in many western countries). The ability to hire labour in the industry became extremely hard even at premium pay rates. This led to the decision to close our first DC location. The burden on managing two locations in the post covid environment gave rise to the decision to close Bin 1301. As much as there is commercial logic to the bar model in conjunction with spirit brands, the major focus of the Company has been and will continue to be Shinju whisky for the foreseeable future.

Results for the year

The loss before tax attributable to shareholders for the year amounted to \$1,336,000 (2020: \$385,000) which includes transaction costs relating to the IPO and extraordinary costs of \$358,000 (2020: \$216,000) and payments made in shares of \$440,000 (2020: \$Nil).

Net assets have increased from \$2,997,000 to \$4,794,000 reflecting the placing proceeds and the conversion of debt in the year.

Auditor Opinion

Given a qualified opinion in the audit report, quarterly management statements will be released in each quarter until an audit report is published without qualification.

Key performance indicators

Due to the size of the Group, the Group currently monitors progress with particular reference to the following key performance indicators:

Revenue

Revenue from the sales of Shinju has increased from \$15,000 to \$299,000 reflecting both the increase in sales of Shinju and the fact that the prior year included only six months of trading. Revenue from Bin 301 is shown as a discontinued business.

Loss before taxation

The loss before taxation increased from \$385,000 to \$1,336,000 reflecting the full year's trading as well as the one off costs of listing and also a significant non cash loss on the conversion of loan notes.

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

Hamish Harris

Chairman

30 June 2022

ROGUE BARON PLC

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GROUP STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31 December 2021

	Year ended 2021 \$'000	Year ended 2020 \$'000
Revenue	299	15
Cost of sales	(236)	(10)
Gross Profit	<hr/> 63	<hr/> 5
IPO and costs	(358)	(216)

Payments made in shares	(440)	-
Other administrative expenses	(590)	(69)
Total administrative expenses	<u>(1,388)</u>	<u>(285)</u>
Share of loss in associate company	(72)	-
Loss from continuing operations	<u>(1,397)</u>	<u>(280)</u>
Finance cost	(15)	(50)
Loss before and after taxation from continuing operations	(1,412)	(330)
Profit/(loss) on discontinued operations	76	(55)
Exchange difference on translating foreign operations	(37)	(140)
Total comprehensive loss for the year, attributable to owners of the company	<u>(1,373)</u>	<u>(525)</u>
Profit/(loss) attributable to		
Non-controlling shareholders	36	(24)
Equity holders of the parent	(1,372)	(361)
	<u>(1,336)</u>	<u>(385)</u>
Total comprehensive loss attributable to		
Non-controlling shareholders	36	(24)
Equity holders of the parent	(1,409)	(501)
	<u>(1,373)</u>	<u>(525)</u>
Total earnings per ordinary share		
Basic and diluted loss per share (cents) from continuing operations	(1.78)	(1.80)
Basic and diluted loss per share (cents) from discontinued operations	0.10	(0.30)

GROUP STATEMENT OF FINANCIAL POSITION

At 31 December 2021

	31 December 2021	31 December 2020
	\$'000	\$'000
ASSETS		
Non-current assets		
Intangible assets	3,826	3,826
Investment in associates	64	-

	<u>3,890</u>	<u>3,826</u>
Current assets		
Inventory	717	614
Cash and cash equivalents	246	131
Trade and other receivables	<u>325</u>	<u>159</u>
Total current assets	1,288	904
Total assets	<u>5,178</u>	<u>4,730</u>
LIABILITIES		
Current liabilities		
Trade and other payables	39	240
Loans payable	156	892
Net liabilities of discontinued operations	<u>189</u>	<u>160</u>
Total current liabilities and total liabilities	<u>384</u>	<u>1,292</u>
Liabilities falling due over one year		
Loans	-	441
	<u>-</u>	<u>441</u>
Total liabilities	<u>384</u>	<u>1,733</u>
EQUITY		
Share capital	119	46
Share premium	6,627	3,529
Exchange reserve	(177)	(140)
Retained deficit	<u>(1,734)</u>	<u>(361)</u>
Equity attributable to the equity holders of the Company	4,835	3,074
Non-controlling interest	<u>(41)</u>	<u>(77)</u>
Total equity	4,794	2,997
Total equity and liabilities	<u>5,178</u>	<u>4,730</u>