For Immediate Release

31 March 2023

ROGUE BARON PLC

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

Audited Annual Accounts to 30 September 2022

Rogue Baron PLC (AQSE: SHNJ), a leading company in the premium spirit sector is pleased to announce its audited results for the year ended 30 September 2022.

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 September 2022

Rogue Baron plc has made substantial progress towards the goals it set out for 2022. In spite of significant global challenges continuing from the Covid pandemic, not least the lingering disruptions on international shipping in the early part of the year and high-cost inflation, the Company has been successful in increasing its global distribution.

2022 remained a difficult time for the bar/restaurant industry. The ability to hire labour in the industry became extremely hard even at premium pay rates. This led to the decision to close De Rhum Spot Bar. The sale will have no effect on Rogue Baron's revenue as the investment was a non-controlling stake.
It will allow management to fully concentrate on its flagship Shinju whisky. Bars, particularly in a post covid world, rather than facing inflationary cost pressure, sourcing staff and spending time and cost on accounting.

From the beginning of 2022 to date, Rogue has placed Shinju in a number of new markets in the U.S. and has now officially launched the Shinju brand with the second-largest distributor in the U.S. in November. Starting in only one market, the plan is to roll out Shinju across the U.S. in 2023 through the distributor's national footprint. The effect of the new distributor is already evident despite sales initially in only the Maryland / Washington DC market with that particular distributor.

The Shinju brand also saw a strong start to sales in the UK, with the launch of the 8-year-old 'Black Pearl' extension leading the way. The UK distribution has expanded not least with the availability of Shinju on both Amazon and the Whisky Exchange. In addition, the UK based brand manager has made good headway in getting Shinju listed in a number of trade locations in the UK, a majority in London, as well as pushing additional sales in multiple EU countries where a number of distribution agreements have also been signed ie Spain, Switzerland and Austria.
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 old whiskey 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.

Sales in the period to September 2022 were impacted by not having stock available in Q1 due to shipping delays, and an intentional slowdown in sales while we transitioned to our new distributor. Once the transition to the new distributor was finalized the Company recommenced full sales in October and sold approximately 930 cases of Shinju in Q4 2022 globally, which was an increase of approximately 100% compared to the same period in 2021, resulting in revenues of approximately USD 124,000.

The Company has a positive outlook on 2023 for sales and margins due to subsiding shipping issues, that the Company has dealt with over the past couple years. Delays in finding space on ships is starting to ease. This will allow the Company to maintain consistent supply to meet Shinju's market demand. In 2022, due to shipping delays, the Company went nearly five months without product available to sell.

Product margins should also increase in 2023 as shipping costs are starting to come back to pre-Covid levels. In early 2022 the Company shipped a container to New Jersey and a container to Los Angeles. The cost for just the shipping to New Jersey was $22,000 and to Los Angeles it was $17,000. Recent container shipping from Japan is now down to $4,000 - $6,000 per container. This will make a big difference in the Company's profit margins going forward. 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

Results for the year

The loss before tax for the period amounted to $671,000 (2021: $1,373,000) which includes staff cost amounting $ 200,000 (2021: $226,000) and professional and consultancy fees amounting to $201,000 (2021: $233,000).

Net assets have decreased from $4,794,000 to $4,127,000.

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 decreased from $236000 to $146,000 reflecting both the shorter trading period and the difficulties experienced with shipping in the early part of the period.

Loss before taxation
The loss before taxation decreased from $1,339,000 to $676,000 reflecting the shorter trading period and the non- recurring costs of listing and significant non-cash loss on the conversion of loan notes in 2021.

Auditors note on Material uncertainty related to going concern

“We draw attention to note 2 in the financial statements, under the heading ‘Going concern’ concerning the ability of the group and parent company to continue as a going concern. Based on our discussion with management and our review of the group and parent company’s cash flow forecasts and projections, it was noted that the Group needs to raise additional funds within twelve months of the date of the approval of these financial statements.

As stated in note 2, these events or conditions, along with the other matters as set forth in note 2, indicate that a material uncertainty exists that may cast significant doubt on the group and company’s ability to continue as a going concern. Our opinion is not modified in respect of this matter.

In auditing the financial statements, we have concluded that the director's use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Our evaluation of the directors’ assessment of the group and parent company’s ability to continue to adopt the going concern basis of accounting included;

a) Reviewing management’s assessment of going concern.

b) Determining if all relevant information has been included in the assessment of going concern including completeness of forecasted expenditure.

c) Analysing cash flow forecasts, reviewing the underlying assumptions in relation to revenue and expenditure and checking mathematical accuracy.

d) Considering the cash position at and after the period end.

e) Reviewing the reasonable worst-case forecast scenario and the financial resources available to deal with this outcome i.e. ability of the group and parent company to raise funds.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.”

Auditors note on Emphasis of Matter - recoverability of inventory

“We draw your attention to Note 3 of the financial statements, which describes the group’s assessment over the inventory balance held in Mexico. The group have explained their assessment over the recoverability of the inventory in Mexico of £464,000. within the critical accounting estimates and concluded that whilst no sales have been recorded to date, the inventory is kept in good condition and it is the intention of the Directors to commence sales of these inventories over the medium term. The financial statements do not include any adjustment that would result if the group was unable to fully recover the values of the inventories held in Mexico.

Our opinion is not modified in this respect.

Auditors note on Other Matter

“The group and parent company opening balances as at and for the year ended 31 December 2021 had a modified audit report by way of a Disclaimer due to the fact that we were not able to observe the counting of physical inventories at the beginning and end of last year.

In addition, management were not able to provide us with all the supporting documentation to support material receipts and payments relating to one of the Group's subsidiaries called "1301 Bin" which was a discontinued operation in the year to 31 December 2021.

However, we were able to resolve these matters during the year, as we have observed the physical count of inventories as at 30 September 2022 and for the significant lines of inventory there was no material movement during the period. Further, Bin 1301 operations were discontinued last year and during the period Bin 1301 was disposed-of and all balances relating to Bin 1301 are eliminated from the financial statements of the Group as at 30 September 2022."

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

FOR FURTHER INFORMATION, PLEASE CONTACT:

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GROUP STATEMENT OF COMPREHENSIVE INCOME

For the year ended 30 September 2022

	Notes	**Period ended 30 September 2022**	Year ended 31 December 2021
		$'000	$'000
Revenue	4	**146**	299
Cost of sales		**(103)**	(236)
Gross Profit		**43**	63
IPO and related extraordinary costs		**-**	(358)
Payments made in shares		**-**	(440)
Share based payments	16	**(4)**	-
Other administrative expenses	4	**(728)**	(582)
Exchange differences movement		**85**	(7)
Total administrative expenses		**(647)**	(1,387)
Operating loss		**(604)**	(1,324)
Finance cost		**-**	(15)
Loss before taxation		**(604)**	(1,339)
Tax charge	5	**-**	-
Loss after taxation		**(604)**	(1,339)
Profit from assets held for sale	7	**(2)**	3
Loss for the year		**(606)**	(1,336)
Other comprehensive income for the period / year			
Exchange difference on translating foreign operations		**(65)**	(37)
Total comprehensive loss for the period / year		**(671)**	(1,373)
Loss attributable to			
- Non-controlling shareholders	17	**14**	36
- Equity holders of the parent		**(685)**	(1,372)
		(671)	(1,336)
Total comprehensive loss attributable to			
- Non-controlling shareholders	17	**14**	36
- Equity holders of the parent		**(685)**	(1,409)
		(671)	(1,373)
Total earnings per ordinary share			
Basic and diluted loss per share (cents) from continuing operations	9	**(0.67)**	(1.69)

Basic and diluted loss per share (cents) from operations held for sale	*9*	**(0.00)**	0.00

The activities of Legacy Group LLC are classified as held for sale in 2021 (see Note 7).

As permitted by section 408 of the Companies Act 2006, the parent company's profit and loss account has not been included in these financial statements. The loss after taxation for the financial year/period for the parent company was $471,000 (2021: $1,208,000).

GROUP STATEMENT OF FINANCIAL POSITION

At 30 September 2022

		Group	Group	**Company**	Company
		30 September 2022	31 December 2021	**30 September 2022**	31 December 2021
ASSETS	**Notes**	**$'000**	$'000	**$'000**	$'000
Non-current assets					
Goodwill	*10*	**1,239**	1,464	**-**	-
Intangible assets	*10*	**2,352**	2,352	**-**	-
Investment in subsidiaries	*10*	**-**	-	**4,353**	4,362
		3,591	3,816	**4,353**	4,362
Current assets					
Inventories	*11*	**659**	717	**-**	**-**
Assets held for sale	*7*	**-**	75	**-**	-
Receivable on sale of subsidiaries		**75**	-	**-**	-
Trade and other receivables	*12*	**268**	325	**522**	631
Cash and cash equivalents		**43**	246	**40**	233
Total current assets		**1,045**	1,363	**562**	864
Total assets		**4,636**	5,179	**4,915**	5,226
LIABILITIES					
Current liabilities					
Trade and other payables	*13*	**342**	39	**245**	35
Loans payable	*14*	**167**	156	**167**	156
Liabilities of assets held for resale	*7*	**-**	190	**-**	-
Total current liabilities and total liabilities		**509**	385	**412**	191
EQUITY					
Share capital	*15*	**119**	119	**119**	119
Share premium		**6,627**	6,627	**6,627**	6,627
Share based payment reserve	*16*	**4**	-	**4**	-
Exchange reserve		**(242)**	(177)	**(242)**	(177)
Retained deficit		**(2,353)**	(1,734)	**(2,005)**	(1,534)
Equity attributable to the equity holders of the Company		**4,155**	4,835	**4,503**	5,035
Non-controlling interest	*17*	**(27)**	(41)	**-**	-
Total equity		**4,128**	4,794	**4,503**	5,035
Total equity and liabilities		**4,636**	5,179	**4,915**	5,226