Appulse Corporation

Nine Months Ended September 30, 2024

Interim MD&A – Quarterly Highlights **November 12, 2024**

As noted in previous reports, the financial asset base of Appulse Corporation ("Appulse" or the "Corporation") is currently comprised of short-term interest-bearing investments ($3,388,000 at September 30, 2024), and an escrow receivable ($768,000 at September 30, 2024). The escrow account relates to the November 1, 2023 sale of the Corporation's primary operating subsidiary, Centrifuges Unlimited Inc. ("CUI"), and expires November 1, 2025. Information related to the CUI sale transaction has been provided in previous reports and is referenced in the notes to the financial statements. Further details of the transaction are available for review on SEDAR+ under the profile of Appulse Corporation ("APL") at www.sedarplus.ca. Banking obligations were retired at the time of the sale. With total liabilities of only $105,000 at September 30, 2024, Appulse has a strong and liquid working capital position.

Shareholders of the Corporation received a substantial portion of the total CUI sale proceeds directly through two sources during 2024. On June 7, 2024, the Corporation paid a common share dividend of $0.15 per share, for a total cash amount of $2,216,000. In addition, at the Annual and Special Meeting of shareholders held on August 21, 2024, the shareholders approved a reduction in the stated capital of the Corporation through the payment to shareholders of $0.135 per share, paid September 3, 2024, for a total cash amount of $1,994,000.

Results of continuing operations for Appulse for the nine-months ended September 30, 2024, reflect revenue of $304,000, comprised solely of interest income from short-term investments, and a net loss of $120,000 ($.01 per share). Administrative costs to September 30, 2024 include certain non-recurring consulting and other expenses reflected early in 2024 financial results. The statement of financial position at September 30, 2024, reflects a total equity balance of $4,055,000.

Management and the Board of Directors continue to identify and investigate investment opportunities, with the goal of maximizing value to all shareholders.

Additional information relating to Appulse Corporation can be accessed on the SEDAR + profile of Appulse at www.sedarplus.ca