

**OFFER TO BUY
FOR
ALPS CORPORATION
2026 STOCK REDEMPTION AND PURCHASE PROGRAM**

This Offer to Buy is submitted in response to the ALPS Corporation 2026 Stock Redemption and Purchase Program (the “Program”) and the Shareholder Information Statement issued in conjunction therewith dated July 1, 2026.

SUBSCRIBER INFORMATION *(Please provide the requested information below by typing or printing clearly):*

Name of Subscriber: _____

Mailing Address: _____

Subscriber’s Social Security Number or Taxpayer Identification Number: _____

Name of Individual Executing this Agreement: _____

If the Subscriber is a legal entity other than an individual, please state the position of authority/relationship between the Subscriber and the individual executing this Agreement on behalf of the Subscriber: _____

SUBSCRIBER REPRESENTATIONS: The Subscriber represents to ALPS Corporation (the “Company”) that the following statements are true and the Subscriber understands that the Company’s acceptance of this Offer to Buy is conditioned upon the truth of each of the following statements:

- (a) The Subscriber has received and carefully reviewed the Shareholder Information Statement and the documents attached as Appendices thereto and the information referenced therein.
- (b) Other than the Shareholder Information Statement and the documents attached as Appendices thereto and the information referenced therein, the Subscriber has received no statements, representations or warranties from the Company, its directors, officers, employees or agents, or anyone acting on behalf of the Company or its subsidiaries.
- (c) The Subscriber understands that the Shares to which the Subscriber subscribes to purchase are not registered under any federal or state securities laws and that the Company does not intend to register the Shares.
- (d) The Subscriber understands that the Shares may not be resold unless the Shares are registered with the Securities and Exchange Commission or are otherwise exempt from registration requirements.
- (e) The Subscriber understands that any Shares previously issued prior to June 1, 2016 were issued pursuant to exemptions from federal and state securities laws that are made available to risk retention groups under the federal Liability Risk Retention Act of 1986.
- (f) The Subscriber understands that any Shares available for purchase under the Program have not been reviewed, approved, or disapproved by any federal or state securities regulator.

- (g) The Subscriber understands that investing in the Shares is speculative and involves risk, including the possible loss of the entire value of any investment in the Shares.
- (h) The Subscriber understands that any Shares available for purchase under the Program are not deposits or savings accounts, and therefore are not insured by the FDIC or any governmental agency.
- (i) The Subscriber is offering to purchase the Shares for the Subscriber's own account for investment purposes, and not for the purposes of an intended resale, distribution, further fractionalization or subdivision.
- (j) The Subscriber is offering to purchase the Shares at a price of \$57,262.62 per Share, which is equal to the December 31, 2025, book value per Share ("BVPS") as determined by the Board based upon the audited consolidated financial statements of ALPS Corporation and Subsidiaries as of December 31, 2025, and determined based upon the aggregate number of issued and outstanding shares of all Common Stock, inclusive of both Class A Common Stock and Class C Common Stock, as of December 31, 2025.
- (k) The Subscriber understands that the BVPS of \$57,262.62 does not reflect any increase or decrease in the Company's book value occurring after December 31, 2025. As of May 31, 2026, the unaudited consolidated financial statements of the Company and its subsidiaries reflect a BVPS of \$59,536.27, determined based upon the aggregate number of issued and outstanding shares of all Common Stock, inclusive of Class C Common Stock, as of May 31, 2026.
- (l) The Subscriber understands that because the May 31, 2026, consolidated financial statements are unaudited and subject to adjustment, management expresses no assurances and makes no representations as to the accuracy of the May 31, 2026 BVPS.
- (m) Subscriber understands that so long as Subscriber satisfies the minimum number of Shares that a Buyer may purchase or offer to purchase within the Program (i.e. 0.2500 Shares), the Subscriber may subscribe to purchase Shares in additional fractional Share increments of no less than 1/10,000th of one (1) whole Share (i.e. 0.0001) with the total purchase price rounded to the nearest one cent (\$0.01). For example, if a Buyer submits an Offer to Buy 0.5565 Shares which is satisfied in full, the total purchase price for the purchased Shares is \$31,866.65 determined as follows: BVPS of \$57,262.62 multiplied by the number of Shares purchased (0.5565) equals the total purchase price of \$31,866.65.
- (n) The Subscriber understands that the Subscriber cannot transfer or assign this Offer to Buy or any rights and obligations that this Offer to Buy creates.
- (o) The individual executing this Offer to Buy has full power and authority to execute this Offer to Buy on behalf of the Subscriber.
- (p) The Subscriber understands that there is no public market for the Shares and no public exchange upon which the Shares are traded and that the Subscriber's ability to sell the Shares at any time in the future may be limited.

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By signing below, the Subscriber hereby subscribes to purchase _____ Shares of ALPS Corporation Class A Common Stock at a price of **\$57,262.62** per Share pursuant to the terms and conditions set forth in the Shareholder Information Statement for the ALPS Corporation 2026 Stock Redemption and Purchase Program.

The Subscriber's check, bank draft, or money order *made payable to ALPS Corporation* in the amount of \$ _____ is enclosed. [PLEASE NOTE that the amount of payment must equal the BVPS of \$57,262.62 multiplied by the number of Subscribed Shares as set forth in the immediately preceding paragraph].

The Subscriber understands that in the event the Program is Over-Subscribed during any Program Participation Period, the Company will notify the Subscriber of the number of Shares purchased and will return to the Subscriber any excess subscription funds, which excess shall be an amount equal to the BVPS of \$57,262.62 multiplied by the difference between the number of subscribed Shares set forth in this Offer to Buy and the actual number of Shares purchased and transferred to the Subscriber.

The Subscriber understands that the Company will hold the Subscriber's money in a segregated account until the conclusion of the Program Participation Period, at which time it will be determined whether this Offer to Buy and the number of Shares subscribed herein will be accepted under the Program.

If the Company rejects the Subscriber's subscription in whole or in part and returns all or a portion of the Subscriber's money, neither the Subscriber nor the Company will have any obligations under this Subscription Agreement with respect to that portion of the subscription which is rejected.

THE SUBSCRIBER HEREBY EXECUTES THIS OFFER TO BUY to be effective as of the _____ day of _____ 2026.

Signature: _____