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Private and Confidential

The Board of Directors
Innovax Holdings Limited
Unit A to C, 20/F, Neich Tower
128 Gloucester Road
Wanchai
Hong Kong

17 November 2025
Our ref: 081281/OA1025/1117

Dear Sirs

Innovax Holdings Limited (the "Company")
Consent letter

We refer to the circular dated 17 November 2025 in connection with the connected and discloseable transaction involving disposal of Innovax Credit Limited and Innovax Management Limited (the "Circular"), a copy of which is attached and initialled by us on its front cover for the purpose of identification.

We hereby consent to the inclusion of our letter dated 17 November 2025 on the expected gain/loss on disposal of the entire issued share capital of Innovax Credit Limited and Innovax Management Limited as set out in Appendix I to the Circular, and the references to our name in the form and context in which they are included.

Yours faithfully
BDO Limited

MKC/MMK/sw (consent letter)

Encl