

8 April 2026

Mr. Wang Tingfa

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

Dear Sirs,

Re: Unconditional mandatory cash offer by AFG Securities Limited for and on behalf of Mr. Wang Tingfa (the “Offeror”) to acquire all the issued shares of Innovax Holdings Limited (the “Company”) (other than those already owned and/or agreed to be acquired by the Offeror and parties acting in concert with him) (the “Offer”)

We, Alpha Financial Group Limited, refer to the composite document dated 8 April 2026 jointly issued by the Company and the Offeror in connection with the Offer (the “Composite Document”). Unless otherwise defined herein, capitalised terms used in this letter shall have the same meanings as those defined in the Composite Document.

We, as the financial adviser to the Offeror, hereby consent and confirm that we have given, and have not withdrawn our written consent to the issue of the Composite Document with the inclusion of our letter dated 8 April 2026 and the references to our name, logo and/or our qualifications in the form and context in which they appear.

We further consent to this letter being made available on display as described in the sub-section headed “6. DOCUMENTS ON DISPLAY” in Appendix IV to the Composite Document.

Except as stated above, our said letter is not to be quoted or referred to, in whole or in part, nor shall our said letter or this consent letter be used for any other purposes, without our prior written consent.

Yours faithfully,
For and on behalf of
Alpha Financial Group Limited



Andrew Cheng
Managing Director



Irene Ho
Vice President