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Dear Ladies and Gentlemen,

Morgan Stanley Asia Products Limited (the “Issuer”)

We refer to the base listing document dated March 18, 2025 (the "Base Listing Document") relating to non-collateralised structured products (the "Structured Products") to be issued by the Issuer and guaranteed by Morgan Stanley.

We hereby consent to the inclusion in the Base Listing Document of our reports dated February 21, 2025, relating to the consolidated financial statements of Morgan Stanley and the effectiveness of the Morgan Stanley’s internal control over financial reporting, appearing in the Annual Report on Form 10-K of Morgan Stanley for the year ended December 31, 2024, and the references to our name in the form and context in which they are included.

It should be noted that we have not performed an assurance engagement in accordance with any assurance standard on the consolidated financial statements of Morgan Stanley for any period subsequent to December 31, 2024. This letter should not be construed as in any way updating or refreshing the aforementioned auditor's reports nor do we accept responsibility for such reports beyond that owed to those to whom the reports were addressed by us at the date of their issue.

Deloitte + Touche LLP

March 18, 2025