

AMTD, Owner of The Art Newspaper, Launches Litigation against INNA BAZHENOVA and GLEB IBRAGIMOV for Intimidation, Malicious Falsehood, Breach of Confidence and Consequential Loss and Damage

PARIS & NEW YORK & LONDON – AMTD Group Inc. (“AMTD Group”), AMTD IDEA Group (NYSE: AMTD; SGX: HKB), AMTD Digital Inc. (NYSE: HKD) and The Generation Essentials Group (“TGE”, NYSE: TGE; LSE: TGE) jointly announce on launching litigation against Inna Bazhenova and Gleb Ibragimov for Intimidation, Malicious Falsehood, Breach of Confidence and Consequential Loss and Damage.

In 2023, AMTD Group acquired The Art Newspaper from Ms Inna Bazhenova, who personally published an article about the successful completion of the deal at the time: <https://www.theartnewspaper.com/2023/10/25/statement-by-inna-bazhenova-publisher-the-art-newspaper>. The consideration for the transaction was fully paid, and the deal was duly closed and completed.

The consideration comprised cash and certain shares in listed companies of AMTD Group, some of which were subject to a lock-up period (“Lock Up Shares”) under the Sales and Purchase agreement (the “Agreement”).

At all material times, the Lock Up Shares have been registered in the names of Ms Bazhenova and her business partner and advisor, Mr Gleb Ibragimov, who was allocated a part of the shares by Ms Bazhenova.

Despite this, Ms Bazhenova and Mr Ibragimov commenced legal action in Hong Kong on 27 December 2024, making certain claims in relation to the transaction. They applied for an asset preservation order over the Lock Up Shares, despite clear evidence that the shares are registered in their names, as confirmed to them by letters from the independent registrar of the shares.

On 20 June 2025, the Hong Kong High Court fully dismissed their application for an asset preservation order, and imposed a costs order of HK\$773,000 against them. On 21 November 2025, their entire legal action was dismissed, with the costs of the whole action ordered against them.

Subsequently, in January 2026, Mr Ibragimov—in his own capacity and/or for and on behalf of Ms Bazhenova—issued messages to AMTD Group, indicating readiness to breach the Agreement and/or their duty of confidence by disclosing matters relating to the Agreement to third parties, including journalists, unless AMTD Group agrees to a resolve matters concerning the Lock Up Shares in favour of Ms Bazhenova.

The above conducts and actions have been reported to law enforcement authorities by AMTD and The Art Newspaper. As a result of the above, AMTD Group has suffered loss and damage.

Therefore, as advised by Gibson Dunn, AMTD Group has promptly commenced legal action against Ms Bazhenova and Mr Ibragimov, and is committed to enforcing its legal rights against both individuals to the fullest extent possible.

Furthermore, AMTD Group wishes to reiterate our persistence and dedication towards ensuring that justice and fairness prevail against any and all perpetrators of malicious and intimidating acts against AMTD Group and its related companies and individuals, and towards procuring all possible remedies and penalties against such malicious actors.

About AMTD Group

AMTD Group is a conglomerate with a core business portfolio spanning across media and entertainment, education and training, and premium assets and hospitality sectors.

About AMTD IDEA Group

AMTD IDEA Group (NYSE: AMTD; SGX: HKB) represents a diversified institution and digital solutions group connecting companies and investors with global markets. Its comprehensive one-stop business services plus digital solutions platform addresses different clients' diverse and interconnected business needs and digital requirements across all phases of their life cycles. AMTD IDEA Group is uniquely positioned as an active super connector between clients, business partners, investee companies, and investors, connecting the East and the West. For more information, please visit www.amtdinc.com or follow us on X (formerly known as "Twitter") at @AMTDGroup.

About AMTD Digital Inc.

AMTD Digital Inc. (NYSE: HKD) is a comprehensive digital solutions platform headquartered in France. Its one-stop digital solutions platform operates key business lines including digital media, content and marketing services, investments as well as hospitality and VIP services. For AMTD Digital's announcements, please visit <https://ir.amtdigital.net/investor-news>.

About The Generation Essentials Group

The Generation Essentials Group (NYSE: TGE; LSE: TGE), jointly established by AMTD Group, AMTD IDEA Group (NYSE: AMTD; SGX: HKB) and AMTD Digital Inc. (NYSE: HKD), is headquartered in France and focuses on global strategies and developments in multi-media, entertainment, and cultural affairs worldwide as well as hospitality and VIP services. TGE comprises L'Officiel, The Art Newspaper, movie and entertainment projects. Collectively, TGE is a diversified portfolio of media and entertainment businesses, and a global portfolio of premium properties. Also, TGE is a special purpose acquisition company (SPAC) sponsor manager, with its first SPAC successfully raised and priced on December 18, 2025.

Safe Harbor Statement

This press release contains statements that may constitute "forward-looking" statements pursuant to the "safe harbor" provisions of the U.S. Private Securities Litigation Reform Act of 1995. These forward-looking statements can be identified by terminology such as "will," "expects," "anticipates," "aims," "future," "intends," "plans," "believes," "estimates," "likely to," and similar statements. Statements that are not historical facts, including statements about the beliefs, plans, and expectations of AMTD IDEA Group, AMTD Digital and/or The Generation Essentials Group, are forward-looking statements. Forward-looking statements involve inherent risks and uncertainties. Further information regarding these and other risks is included in the filings of AMTD IDEA Group, AMTD Digital and The Generation Essentials Group with the SEC. All information provided in this press release is as of the date of this press release, and none of AMTD IDEA Group, AMTD Digital and The Generation Essentials Group undertakes any obligation to update any forward-looking statement, except as required under applicable law.

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