

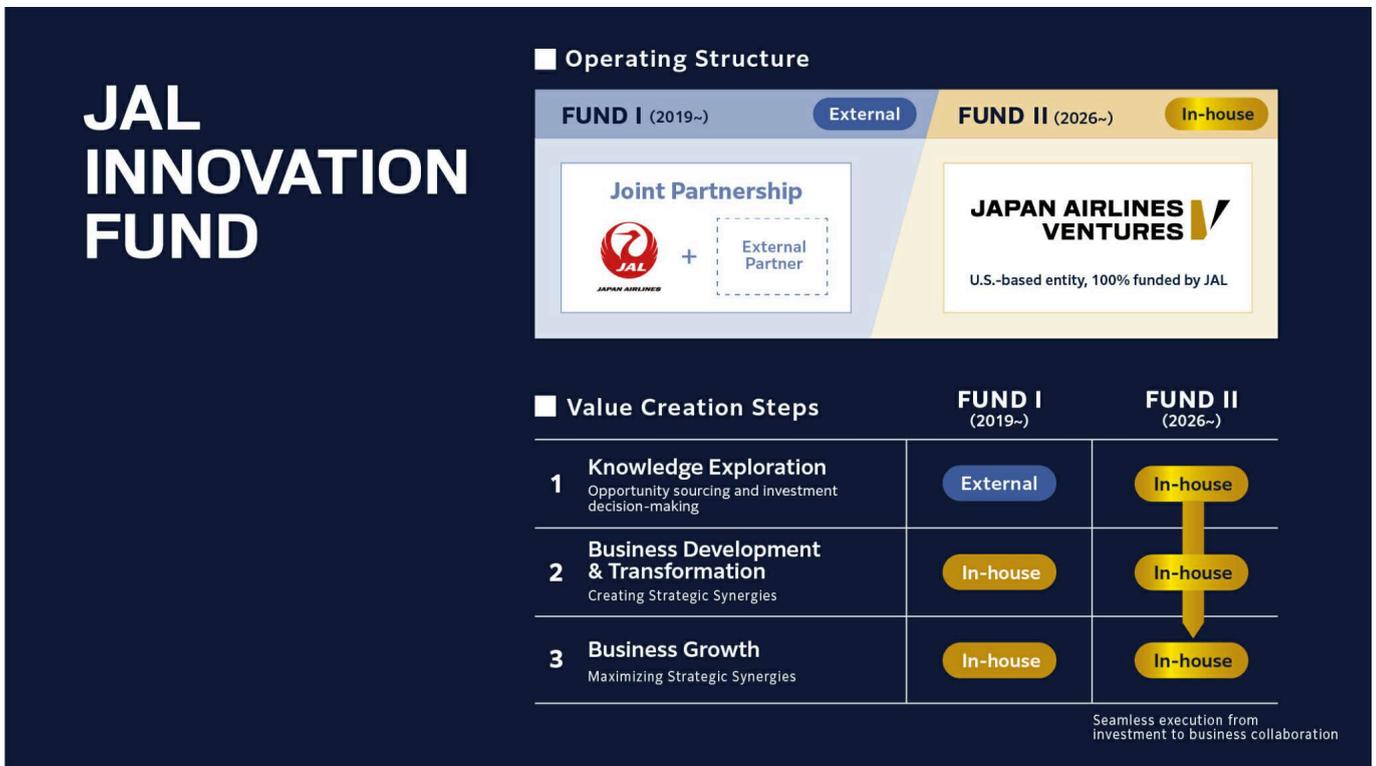


Fund formation: JAL Innovation Fund II
— Driving Innovation Beyond Aviation via Silicon Valley Hub —

JAPAN AIRLINES VENTURES

JAL Launches "JAL Innovation Fund II" to Lead Future Societal Transformation

Tokyo, JAPAN—Building on its 2019 CVC success, Japan Airlines (JAL) announces the launch of **JAL Innovation Fund II**. Marking a milestone, JAL becomes the first airline in Asia to operate a fully in-house corporate venture capital fund. The fund is managed by **Japan Airlines Ventures, Inc. (JALV)**, a **Delaware-incorporated** subsidiary **headquartered in Silicon Valley**. By transitioning from a joint-venture model to this unified in-house structure, JALV combines investment with business collaboration to maximize strategic agility.



As JAL's "exploration engine," JALV connects the company's corporate assets with disruptive global startups. Beyond core aviation, mileage, and sustainability, the fund aggressively targets untapped frontier territories and high-potential technologies. Through this bold expansion, JAL is positioning itself at the forefront of societal change, redefining the future of aviation for customers worldwide.



Investment Focus of "JAL Innovation Fund II"

JAL Innovation Fund II marks a bold expansion beyond JAL’s core aviation and mobility roots. The fund ventures into uncharted territories, targeting disruptive business models and technologies that will define the future. Through strategic resource allocation to these high-growth sectors, JAL remains committed to maintaining its position at the forefront of global innovation.

OUR FOCUS

JAL Innovation Fund II places frontier exploration at the center of its strategy. Going beyond the traditional scope of aviation, the fund builds on JAL’s core businesses — including mileage programs and environmental initiatives — while advancing adjacent areas such as next-generation mobility. Through partnerships with startups worldwide, the fund aims to drive innovation and enable future transformation.

Exploratory
Strategic



EXPLORATORY INVESTMENT

Early-stage bets on future business models. Designed to surface long-term growth options for JAL Group.

STRATEGIC INVESTMENT

Investments in startups with clear, mid-to-long-term strategic synergies with JAL’s core business.



Corporate Overview: Japan Airlines Ventures, Inc.

Company Name	Japan Airlines Ventures, Inc.
Registered Office	Delaware, USA
Headquarters	California, USA
CEO	Masato Kunezaki
Core Business	Startup investment and business development via CVC funds.
Date of Establishment	February 25, 2026
Shareholder	Japan Airlines Co., Ltd. (100%)
Fund Managed	JAL Innovation Fund II, L.P. <i>(To be established in March 2026)</i>
Fund Size	US\$50 Million
Official Website	https://japanairlinesventures.com/

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