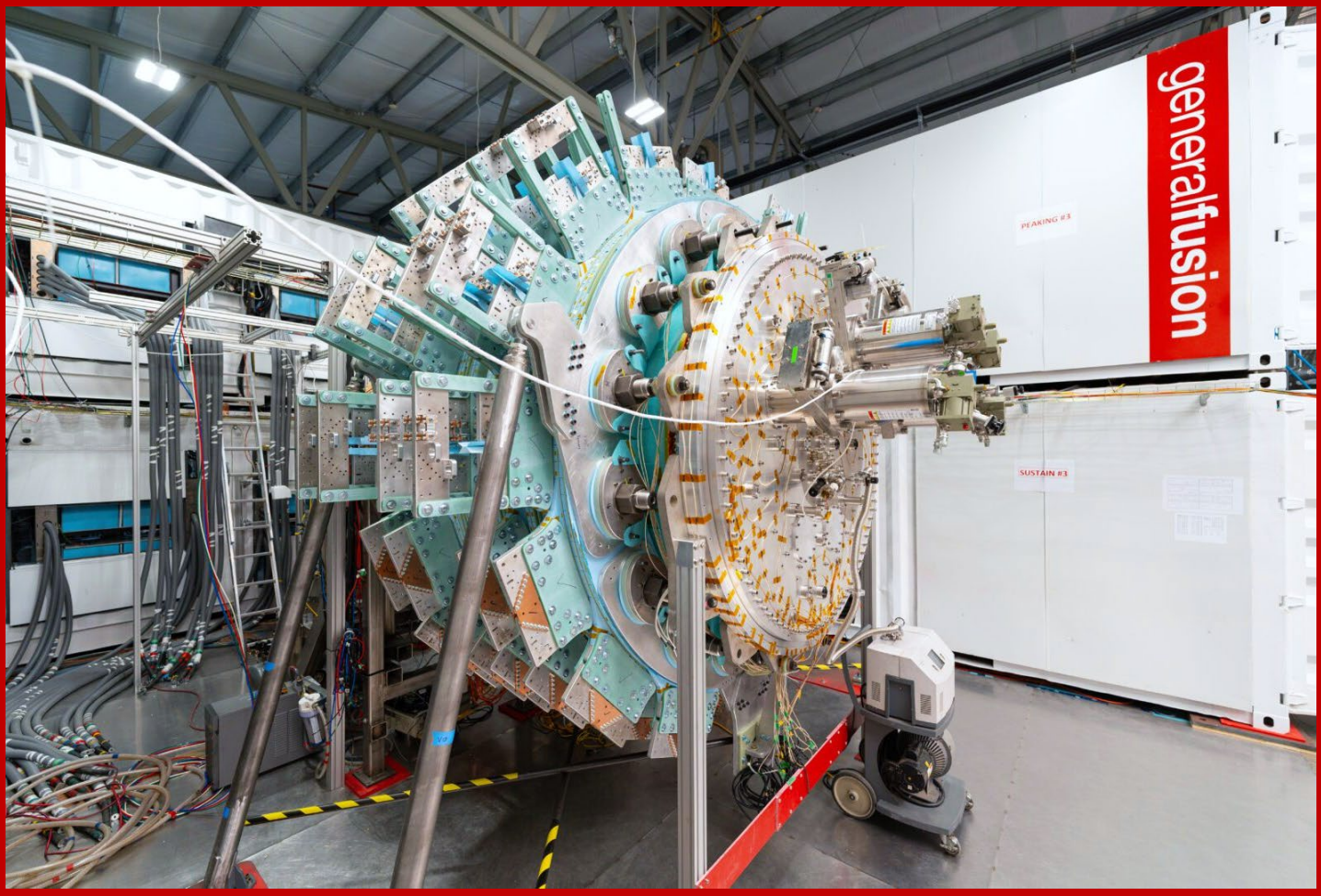
BC PAY TRANSPARENCY REPORT

NOVEMBER 2026



generalfusion

PREPARED BY GENERAL FUSION

WWW.GENERALFUSION.COM

OUR COMPANY

General Fusion (NASDAQ: GFUZ) is a fusion technology development company. The Company aims to deliver economical, carbon-free fusion energy through its practical Magnetized Target Fusion ("MTF") technology, an engineering-driven approach to fusion energy. General Fusion's commercialization program is anchored by LM26, the world's first commercially relevant-scale MTF demonstration machine. The Company is working toward the commercial deployment of fusion power in the mid-2030s. General Fusion is the first publicly listed fusion company and TIME's No. 1 GreenTech Company of 2026.

Employer Details

Employer	General Fusion Inc.
Address	6020 Russ Baker Way Richmond, BC V7B 1B4
Reporting Year	2026
Time Period	01/01/2025 – 12/31/2025
NAICS Code	54 - Professional, Scientific, and Technical Services
Number of Employees	50-299

OUR APPROACH TO PAY EQUITY



At General Fusion, we are committed to pay equity best practices to ensure our compensation decisions are consistent, defensible, and free from bias. Our pay is based on market-based compensation benchmarking, internal equity considerations, pay levels tied to job function, and regular internal reviews that identify and address any unexplained gaps.

Through December 31, 2025, our BC workforce employed 157 employees, placing us within the 50 to 299 reporting bracket under the *Act*. Beginning November 1, 2026, employers in BC with 50 or more employees are required to publish an annual pay transparency report, showing the status of gender pay gaps within the organization. This is General Fusion's first annual report.

ABOUT OUR DATA

The gender data in this report was collected through a voluntary web survey. Employees could identify as female, male, non-binary, or unknown/prefer not to say. The "unknown/prefer not to say" category includes employees who selected it in the survey, employees who did not consent to their gender data being used for this report, and employees who left the company before the survey was conducted. Fewer than 60 employees responded to the survey during this reporting period. The limited population of employees who voluntarily participated restricts our ability to offer a holistic and accurate view of our population.

General Fusion's workforce is concentrated in engineering, science and technical roles, which have historically been male dominated. We recognize that occupational distribution is a significant driver of the gaps shown below, and we are committed to improving gender representation across all levels of the organization. General Fusion continues to review its compensation practices to ensure equitable pay for equivalent roles.

DATA CONSTRAINTS

In accordance with the *Pay Transparency Act* and reporting rules designed to protect the anonymity and privacy of respondents, one or more gender categories have been excluded due to insufficient numbers to meet disclosure requirements. The non-binary category does not appear in this report, because minimum reporting thresholds have not been met. The limited population of employees who voluntarily participated restricts our ability to offer a holistic and accurate view of our population.

ABOUT PAY TRANSPARENCY

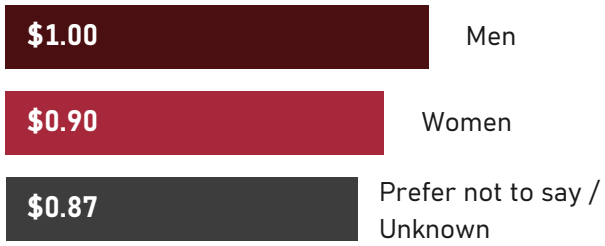
The gender pay gap is the difference between the average (mean and median) earnings of men and women across a workforce. A gender pay gap does not compare the pay of men and women performing similar work of equal value. Instead, it measures the difference between men and women's average earnings across an organization for a specific period, regardless of role or seniority.

The results displayed in this Pay Transparency Report are not a complete reflection of our actual pay comparison data. General Fusion conducts a fair pay analysis every year and at both time of hire and during annual compensation reviews, to ensure fair

pay between all employees regardless of race, ethnicity, gender, location, and other identity factors.

HOURLY PAY

Mean hourly pay gap [1]



At General Fusion, women's average hourly wages are 10% less than men's. For every dollar men earn in average hourly wages, women earn 90 cents.

Median hourly pay gap [2]



At General Fusion, women's median hourly wages are 1% less than men's. For every dollar men earn in median hourly wages, women earn 99 cents.

Explanatory notes

1. "Mean hourly pay gap" refers to the differences in pay between gender groups calculated by average pay. Hourly pay does not include bonuses.
2. "Median hourly pay gap" refers to the differences in pay between gender groups calculated by the mid-range of pay for each group. Hourly pay does not include bonuses.

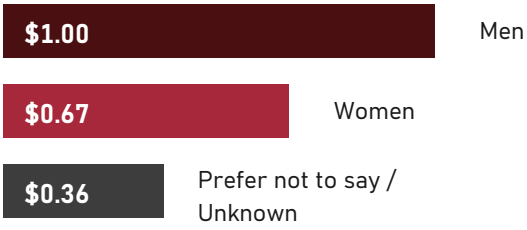
OVERTIME PAY

Overtime pay gap data has not been included in this report because the number of employees who received overtime pay during the reporting period, when broken down by gender, included fewer than ten (10) employees.

In accordance with the *Pay Transparency Act* reporting guidelines, this does not align with the minimum requirement, so the data has not been included to protect individual privacy. Since no gender category met the minimum data requirement, the mean and median differences in overtime pay and overtime hours could not be calculated.

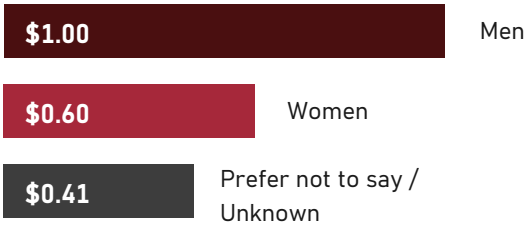
BONUS PAY

Mean bonus pay [3]



At General Fusion, women's average bonus pay is 33% less than men's. For every dollar men earn in average bonus pay, women earn 67 cents in average bonus pay.

Median bonus pay [4]



At General Fusion, women's median bonus pay is 40% less than men's. For every dollar men earn in median bonus pay, women earn 60 cents in median bonus pay.

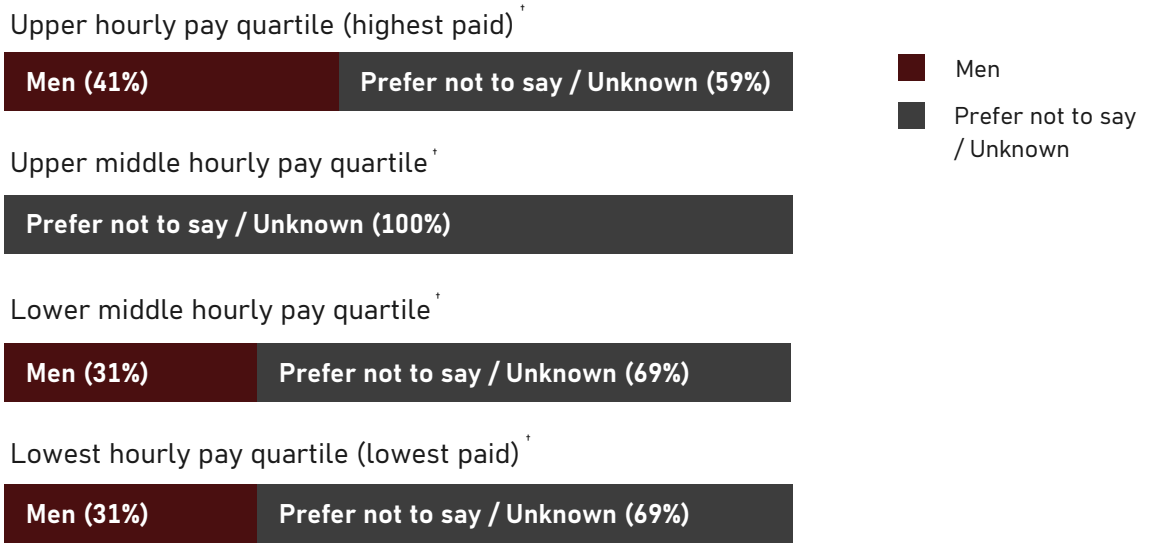
Percentage of employees in each gender category receiving bonus pay



Explanatory notes

3. "Mean bonus pay" refers to bonus pay when averaged for each group.
4. "Median bonus pay" refers to the middle point of bonus pay for each group.

PERCENTAGE OF EACH GENDER CATEGORY BY PAY QUARTILE [5]



† This pay quartile was reduced to suppress gender categories consisting of less than ten (10) employees.

Explanatory notes

5. "Pay quartile" refers to the percentage of each gender within four equal sized groups based on their hourly pay.

SUMMARY

This report presents General Fusion's pay transparency and pay equity data under British Columbia's *Pay Transparency Act* for the period January 1 to December 31, 2025.

The data shows gender pay gaps in certain compensation measures. These results should be read considering the following limitations:

- **Voluntary gender information:** Gender data is self-identified and voluntary. Employees who chose not to provide it are not included in the gender-based results. Because less than 60 employees provided this information, the gender-based figures may not be representative of our full workforce.
- **BC-only scope:** General Fusion has a global workforce. Employees outside of BC are excluded, so this report does not represent the whole company.

- **Distribution across roles and levels:** Women and men are not evenly distributed across roles, job levels, and pay bands. Pay gaps may reflect this distribution rather than pay differences within the same role.
- **Bonus eligibility and timing:** Employees hired late in 2025, including several women, were not eligible for the annual bonus paid in 2025. They are included in the data with a $0 bonus, which lowers the average and median bonus for women.
- **Small group size:** In a workforce of our size, a small number of individual compensation outcomes can noticeably affect averages.

General Fusion is committed to fair and equitable pay. We review our compensation practices regularly, including annual compensation reviews, promotion cycles, and when a new employee is hired. These touchpoints are where pay decisions are made, and they are where we check for and address differences in pay. Results are reviewed by our executive leadership team and when we identify disparities, we take action to address them. We continue to communicate openly with our employees about this work.