



2026 ANNUAL PARTICIPANT DISCLOSURE

TerrAscend USA, Inc. 401(k) Savings Plan

TerrAscend USA Inc. ("Plan Sponsor"), is providing you with specific information about the TerrAscend USA, Inc. 401(k) Savings Plan ("Plan") to assist you in managing your Plan account.

Give your mailbox a break, save a tree—sign up for e-Delivery:

As an added benefit, PCS Retirement, LLC generally provides notices, statements, and transaction confirmations electronically. If you haven't already done so and prefer having your mail sent electronically, log on to your retirement account at <https://www.pcsretirement.com/login>. Then click Forms & Reports, select Statements/e-Delivery, and then select the radio button indicating that you elect e-Delivery of statements and confirmations. It takes just a few minutes to choose e-Delivery.

This notice includes important information to help you compare the investment options in the Plan. If you want additional information about your Plan account, you can visit <https://www.pcsretirement.com/login> or contact a PCS Retirement, LLC Participant Services Representative at (888) 621-5491. For investment education questions or if you would like information on the Plan's investment options, please contact the Plan's Advisor, Sharlene Kelly, at (203) 210-7814. Please contact Sharlene Kelly with any investment questions or changes in your financial situation or objectives. A paper copy of the investment and expense information available on the website can be obtained by contacting a Participant Services Representative.

This document has three sections. Section I consists of general Plan information. Section II consists of performance and other information for the Plan's investment options. Section III consists of additional disclosure information.

Section I. General Plan Information

as of January 1, 2026

Part A. How to Direct Your Plan Investments

You have the responsibility to direct (exercise control over) the investment of your entire Plan account without restriction. Pursuant to Section 404(c) of the Employee Retirement Income Security Act of 1974 (ERISA), the fiduciaries of the Plan may be relieved of liability, or responsibility, for any losses that you may experience as a result of your investment decisions. You can direct your investments using either of the convenient methods listed below. For a list of the designated investment alternatives offered in the Plan, please refer to the complete investment information contained in Section II of this notice.

Online: Log on to your account at <https://www.pcsretirement.com/login> anytime. If you have not signed up for secure online account access, go to <https://www.pcsretirement.com/login> and select Register for web access to set up online access. You will need your social security number, legal last name, date of birth, and current zip code.

By phone: Participant Services Representatives are available at (888) 621-5491, 24 hours a day, 7 days a week.

Transaction requests (e.g., a contribution, exchange, or redemption) must be in good order. Good order means that PCS Retirement, LLC has determined that (1) your transaction request includes complete information, and (2) appropriate assets are already in your Plan account or new assets have been received.

PCS Retirement, LLC, as the Plan's recordkeeper, will determine the necessary processing timeframes for your transaction request before submission to SaveDaily Financial Group LLC, your Plan's custodian.

Your transaction will be based on the net asset value (NAV) of the investment's shares, as follows: If your transaction request is received by PCS Retirement, LLC in good order on a business day before the close of regular trading on the New York Stock Exchange (NYSE) (generally 4 p.m. Eastern Time), the transaction will be based upon NAV at the close of business on that trade date. If your transaction request is received in good order while the NYSE is not open for regular business, your transaction will be based on the NAV the next business date.

If your transaction involves one or more investments with an early cutoff time for processing or another trading restriction, all transactions may be subject to that cutoff time when the trade date for your transaction is determined. If an early cutoff time applies to an investment available in the Plan, please review the next section for additional information. You may not cancel any transaction request once processing has begun.

Please be careful when placing a transaction request.

Voting or tender rights. In the event voting, tender, or other similar rights must be executed with respect to any of the Plan's investments, TerrAscend USA Inc. or other Plan fiduciary may exercise those rights (where applicable), or you may receive written notification regarding the actions that must be taken on your part in connection with exercising those rights.

Part B. Limitations on Your Ability to Direct Investments

Changes to your investment choices. Subject to the frequent-trading policy, you may change your Plan investment choices by either of the convenient methods listed above.

Frequent-trading policy. Because excessive transactions can disrupt the management of an investment and increase its transaction costs, certain Plan investments indicated in Section II of this Notice may limit exchanges and other transactions (such restrictions, if applicable, are indicated). The frequent-trading policy does not apply to the following: rebalances or reallocation of an investment product (Model, Collective Investment Fund, etc.) initiated by Granite Group Advisors, LLC, if applicable; exchanges of shares purchased with participant payroll or employer contributions or loan repayments; exchanges of shares purchased with reinvested dividend or capital gains distributions; distributions, loans, and in-service withdrawals from the Plan; redemptions of shares as part of a plan termination or at the direction of the Plan; redemptions of shares to pay fund or account fees; share or asset transfers or rollovers; re-registrations of shares within the same investment; conversions of shares from one share class to another in the same investment. Note your Plan's investment funds reserve the right to revise or terminate the exchange privilege (your ability to move money between investments), limit the amount of any exchange, or reject any exchange at any time, without notice.

Part C. Administrative Expenses

We are pleased to inform you that, except as otherwise detailed in Part D below, it is the custom of your Plan Sponsor to pay directly for all administrative services necessary to operate the Plan.

No proprietary investments are utilized, no commissions are paid to service providers, and all service providers have an agreement with the Plan Sponsor specifically detailing the services provided and the compensation earned for those services.

Use of mutual fund reimbursements and forfeitures

In order to reduce investment expenses and avoid conflicts of interest or other bias in selecting investments, to the extent revenue is collected from some or all of the Plan's designated investment alternatives, such revenue will be used to offset expenses for third-party administration, investment advisory, recordkeeping, investment support and custodial services. To the extent such collected revenue exceeds Plan expenses, it will be reallocated to participant accounts. You will find the operating expenses of the Plan's investment options, along with any applicable savings over the category average, under Section II. Part B of this Disclosure. In addition, the forfeitures of the non-vested Plan account balances of former participants may be used to offset certain Plan Sponsor contributions.

PLEASE NOTE: Effective January 1, 2026 the quarterly administrative expense per participant will increase by \$1.50.

Quarterly Administrative Expense Deducted From Participant Accounts: 0.0000%

Part D. Individual Expenses

Your account will be subject to additional fees if you require one of the services below. Please also review your account statement for a detailed disclosure of the dollar amount charged to your Plan account for these services and a description of the services to which these fees relate.

Service	Description	Fee
Loan setup	An origination fee that will be deducted from your Plan account for each loan issued from your account.	\$175*
Loan maintenance	An annual maintenance fee that is deducted from your account balance for each loan maintained in your account.	\$40
Distribution	Distribution fee will be charged to your Plan account for distribution processing and tax reporting.	\$220*
Qualified domestic relations order (QDRO) segregation	To segregate your account and create an account for the alternate payee.	\$250.00
Stop payment/reissue	Fee will be charged to your Plan account in the event that you request a payment to be stopped/reissued.	\$60.00
Hardship Processing Fee	Hardship distribution fee will be charged to your account for hardship distribution processing and tax reporting.	\$210

Transaction fees	No Transaction fees are assessed for any purchase or sales of securities trades initiated through the recordkeeper.	\$0	
Automated delivery of quarterly participant statement	The handling and processing cost for automated delivery of a paper statement. See Your Right to Receive Paper Copies of Your Quarterly Participant Statement in Section III of this notice.	\$3.00	
Automated delivery of required participant fiduciary notices	The handling and processing cost for the automated paper delivery of a required fiduciary notification is \$0.00 for the first notification and \$0.00 for each additional required notification delivered as part of the same mailing. The handling and processing cost for the annual participant disclosure (ERISA 404(a)(5) notice) is \$0.00. To the extent participants receive required notifications and do not have a sufficient account balance to cover the cost, such costs are either paid by the plan sponsor or allocated among the accounts of remaining participants.	First Notification	\$0.00
		Additional Notifications in the same mailing	\$0.00
		Annual participant disclosure	\$0.00
Participant address search	The Plan Sponsor has a duty to take all reasonable means to locate a participant to fulfill the Plan Sponsor's fiduciary obligations under ERISA. Accordingly, a \$10.00 fee will be charged to your Plan account for a locator service to find your current address in the event that you cannot be located.	\$10.00	
Postage	Postage is charged as incurred with respect to these services.	As Incurred	

*A \$25.00 manual processing charge will be assessed for the submission of a paper form to the extent the submission can be completed online.

Section II. Investment Performance and Expense Information

Designated Investment Manager.

The Plan's fiduciary investment manager is Granite Group Advisors, LLC.

Designated investment alternatives.

A designated investment alternative is an investment option made available to you under the Plan into which you can invest a portion or all of your Plan account. A list of the Plan's designated investment alternatives, along with each option's performance, benchmark and expense information, is included below.

This section includes important information to help you compare the investment options under your retirement plan. If you want additional information about your investment options, please log on to your Plan account at (<https://www.pcsretirement.com/login>) and select "Performance" on the menu bar or contact a Participant Services Representative at (888) 621-5491. A paper copy of the investment and expense information available on the website can be obtained by contacting a Participant Services Representative.

Part A. Performance Information

Table 1 focuses on the performance of investment options. The performance data shown represents past performance, which is not a guarantee of future results. Investment returns and principal value will fluctuate, so investors' shares, when sold, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data cited.

Detailed information about each investment option is available on the participant website (<https://www.pcsretirement.com/login>). Simply log in (see above for login information if you have not logged in already), and select "Performance" on the menu bar, select "Investment Information" and click on the investment option for which you would like additional information.

TABLE 1b - VARIABLE RETURN INVESTMENTS					
Name		Average Annual Total Return as of September 30, 2025*			
	Inception Date	1 yr.	5 yr.	10 yr.	Since Inception
Funds					
Small Growth					
Allspring Emerging Growth R6	7/31/2018	12.18%	4.39%	10.75%	7.22%
Morningstar US Mid Broad Growth TR USD (Best Fit)	N/A	14.26%	10.48%	12.59%	N/A
Mid-Cap Value					
Allspring Special Mid Cap Value R6	6/28/2013	1.68%	13.86%	10.43%	10.54%
Morningstar US Mid Broad Value TR USD (Best Fit)	N/A	7.38%	14.76%	10.92%	N/A
Diversified Emerging Mkts					
American Funds New World R6	5/1/2009	15.26%	8.52%	9.93%	9.26%
MSCI ACWI Ex USA Growth NR USD (Best Fit)	N/A	12.86%	6.22%	8.17%	N/A
Inflation-Protected Bond					

BlackRock Inflation Protected Bond K <i>Morningstar US TIPS TR USD (Best Fit)</i>	6/28/2004 N/A	3.80% 3.80%	1.55% 1.36%	3.04% 2.91%	3.92% N/A
Tactical Allocation					
BNY Mellon Global Real Return - Y <i>Morningstar US Mod Con Tgt Alloc NR USD (Best Fit)</i>	7/1/2013 N/A	8.63% 9.16%	4.86% 5.92%	4.79% 6.56%	4.59% N/A
High Yield Bond					
BrandywineGLOBAL High Yield I <i>Morningstar US HY Bd TR USD (Best Fit)</i>	12/31/2015 N/A	6.51% 7.31%	6.11% 5.54%	N/A 6.16%	8.01% N/A
Mid-Cap Growth					
Carillon Eagle Mid Cap Growth R6 <i>Russell Mid Cap Growth TR USD (Best Fit)</i>	8/15/2011 N/A	14.22% 22.02%	7.68% 11.26%	12.32% 13.37%	12.75% N/A
Short Government					
Commerce Shrt-Term Government Instl <i>Bloomberg US Government TR USD (Best Fit)</i>	12/12/1994 N/A	3.85% 2.08%	0.87% -1.27%	1.26% 1.20%	3.25% N/A
Large Blend					
Fidelity 500 Index <i>S&P 500 TR USD (Best Fit)</i>	5/4/2011 N/A	17.59% 17.60%	16.45% 16.47%	15.29% 15.30%	13.87% N/A
Money Market - Taxable					
Fidelity Government Cash Reserves <i>Morningstar USD 1M Cash TR USD (Best Fit)</i>	5/10/1979 N/A	4.19% 4.50%	2.81% 3.07%	1.83% 2.16%	4.37% N/A
Large Growth					
Fidelity Large Cap Growth Idx <i>Russell 1000 Growth TR USD (Best Fit)</i>	6/7/2016 N/A	25.51% 25.53%	17.56% 17.58%	N/A 18.83%	19.09% N/A
Large Blend					
GGA Aggressive All Equity 1* <i>Morningstar US Large-Mid TR USD</i>	5/1/2020 N/A	11.65% 18.10%	11.00% 16.00%	N/A 15.10%	13.39% N/A
Moderately Aggressive Allocation					
GGA Aggressive Balanced 1* <i>Morningstar Mod Agg Tgt Risk TR USD</i>	5/1/2020 N/A	10.69% 12.61%	9.47% 10.17%	N/A 9.68%	11.72% N/A
Moderately Conservative Allocation					
GGA Conservative Balanced 1* <i>Morningstar Mod Con Tgt Risk TR USD</i>	5/1/2020 N/A	6.74% 7.97%	5.54% 5.15%	N/A 6.06%	6.77% N/A
Intermediate Core-Plus Bond					
GGA Fixed Income 1* <i>Bloomberg US Universal TR USD</i>	5/1/2020 N/A	3.90% 3.40%	1.40% 0.08%	N/A 2.26%	2.08% N/A
Moderate Allocation					
GGA Moderate Balanced 1* <i>Morningstar Mod Tgt Risk TR USD</i>	5/1/2020 N/A	8.49% 10.43%	8.16% 7.61%	N/A 7.87%	9.98% N/A
Large Blend					
Invesco Equally-Wtd S&P 500 R6 <i>Russell Mid Cap Value TR USD (Best Fit)</i>	9/24/2012 N/A	7.67% 7.58%	13.75% 13.66%	11.93% 9.96%	12.26% N/A
Global Bond					
Invesco International Bond R6 <i>Bloomberg EM Lcl Currency Lqd Gov TR USD (Best Fit)</i>	1/27/2012 N/A	8.66% N/A	1.23% N/A	2.62% N/A	2.08% N/A
Large Value					
Matrix Advisors Dividend <i>MSCI ACWI Value NR USD (Best Fit)</i>	10/13/2016 N/A	10.78% 9.33%	13.04% 13.92%	N/A 10.63%	10.31% N/A
Foreign Large Value					
Pear Tree Polaris Foreign Value R6 <i>MSCI ACWI ex USA SMID Value NR USD (Best Fit)</i>	2/6/2017 N/A	13.21% 37.51%	11.53% 17.99%	7.05% 10.36%	6.64% N/A
Moderate Allocation					
Permanent Portfolio Permanent I <i>Morningstar Mod Agg Tgt Risk TR USD (Best Fit)</i>	12/1/1982 N/A	22.48% 12.61%	13.41% 10.17%	10.43% 9.68%	7.02% N/A
Small Value					
Royce Small-Cap Total Return Instl <i>Morningstar US Small Brd Val Ext TR USD (Best Fit)</i>	3/4/2003 N/A	5.48% 7.08%	13.70% 15.98%	9.57% 9.45%	9.47% N/A

Emerging Markets Bond					
TCW Emerging Markets Income Plan	2/28/2020	9.38%	2.67%	4.39%	1.86%
<i>Bloomberg EM USD Aggregate TR USD (Best Fit)</i>	N/A	N/A	N/A	N/A	N/A
Intermediate Core-Plus Bond					
TCW MetWest Total Return Bd Plan	7/29/2011	2.89%	-0.45%	2.01%	2.79%
<i>Bloomberg US Agg Bond TR USD (Best Fit)</i>	N/A	2.88%	-0.45%	1.84%	N/A
Foreign Large Blend					
Vanguard FTSE All-Wld ex-US Idx Admiral	9/27/2011	16.93%	10.46%	8.41%	7.50%
<i>MSCI ACWI Ex USA NR USD (Best Fit)</i>	N/A	16.45%	10.26%	8.23%	N/A
Foreign Large Growth					
Vanguard International Growth Inv	9/30/1981	14.58%	4.95%	11.49%	10.42%
<i>MSCI ACWI Ex USA Growth NR USD (Best Fit)</i>	N/A	12.86%	6.22%	8.17%	N/A

*Investment performance information for collective investment trust and non-mutual fund products is not as of September 30, 2025. To review the most recent investment performance available, please login to your retirement account or contact your plan's investment advisor.

If no 5- or 10- year record is available, the return is since inception.

Part B. Fee and Expense Information

Table 2 shows Total Annual Operating Expenses and short-term redemption fees, if applicable, for the Plan's investment options, as well as the average expenses charged by mutual funds, collective investment funds, and exchange-traded funds in the applicable funds' asset category.

TABLE 2 - FEES AND EXPENSES				
Fund List	Total Annual Operating Expense		Category Average Expense	
	As a %	Per \$1,000	As a %	Savings Over Category
Small Growth				
Allspring Emerging Growth R6	0.80%	\$8.00	1.05%	0.25%
Mid-Cap Value				
Allspring Special Mid Cap Value R6	0.70%	\$7.00	0.86%	0.16%
Diversified Emerging Mkts				
American Funds New World R6	0.57%	\$5.70	0.98%	0.41%
Inflation-Protected Bond				
BlackRock Inflation Protected Bond K	1.04%	\$10.40	0.62%	-0.42%
Tactical Allocation				
BNY Mellon Global Real Return - Y	0.87%	\$8.70	1.53%	0.66%
High Yield Bond				
BrandywineGLOBAL High Yield I	0.65%	\$6.50	0.75%	0.10%
Mid-Cap Growth				
Carillon Eagle Mid Cap Growth R6	0.66%	\$6.60	0.94%	0.28%
Short Government				
Commerce Shrt-Term Government Instl	0.68%	\$6.80	0.50%	-0.18%
Large Blend				
Fidelity 500 Index	0.02%	\$0.20	0.64%	0.62%
Money Market - Taxable				
Fidelity Government Cash Reserves	0.39%	\$3.90	0.38%	-0.01%
Large Growth				
Fidelity Large Cap Growth Idx	0.04%	\$0.40	0.82%	0.78%
Large Blend				
GGA Aggressive All Equity 1	0.49%	\$4.90	0.18%	-0.31%
Moderately Aggressive Allocation				
GGA Aggressive Balanced 1	0.48%	\$4.80	0.56%	0.08%
Moderately Conservative Allocation				
GGA Conservative Balanced 1	0.50%	\$5.00	0.48%	-0.02%
Intermediate Core-Plus Bond				
GGA Fixed Income 1	0.53%	\$5.30	0.24%	-0.29%

Moderate Allocation				
GGA Moderate Balanced I	0.47%	\$4.70	0.48%	0.01%
Large Blend				
Invesco Equally-Wtd S&P 500 R6	0.18%	\$1.80	0.64%	0.46%
Global Bond				
Invesco International Bond R6	0.76%	\$7.60	0.80%	0.04%
Large Value				
Matrix Advisors Dividend	0.90%	\$9.00	0.75%	-0.15%
Foreign Large Value				
Pear Tree Polaris Foreign Value R6	0.94%	\$9.40	0.87%	-0.07%
Moderate Allocation				
Permanent Portfolio Permanent I	0.81%	\$8.10	0.88%	0.07%
Small Value				
Royce Small-Cap Total Return Instl	1.02%	\$10.20	0.99%	-0.03%
Emerging Markets Bond				
TCW Emerging Markets Income Plan	0.77%	\$7.70	0.86%	0.09%
Intermediate Core-Plus Bond				
TCW MetWest Total Return Bd Plan	0.37%	\$3.70	0.67%	0.30%
Foreign Large Blend				
Vanguard FTSE All-Wld ex-US Idx Admiral	0.08%	\$0.80	0.77%	0.69%
Foreign Large Growth				
Vanguard International Growth Inv	0.37%	\$3.70	0.89%	0.52%

The Total Annual Operating Expense ("TAOE") is made up of the expense ratio in the most recent prospectuses available as of the date of printing. The TAOE reflects the net expense ratio of the fund after any expense waiver or cap is applied. Please refer to the Plan investment fact sheets for details, including gross expenses, in the enrollment guide located under the Learning Center section on <https://www.pcsretirement.com/login>.

In deciding how to invest your retirement savings, you should take into account all of your assets, including any retirement savings outside of the Plan. No single approach is right for everyone because, among other factors, individuals have different financial goals, different time horizons for meeting their goals, and different tolerances for risk. It is also important to periodically review your investment portfolio, your investment objectives, and the investment options under the Plan to help ensure that your retirement savings will meet your retirement goals.

The cumulative effect of fees and expenses can substantially reduce the growth of your retirement savings. Fees and expenses are only one of many factors to consider when you decide to invest in an option. You may also want to think about whether an investment in a particular option, along with your other investments, will help you achieve your financial goals.

Visit the Department of Labor's website for an example showing the long-term effect of fees and expenses at <https://www.dol.gov/sites/dolgov/files/ebsa/about%20Debsa/our%20activities/resource%20center/publications/401k%20plan%20fees.pdf>

Section III. Additional Disclosure Information

Good faith compliance.

PCS Retirement, LLC, Plan Sponsor and Investment Manager have acted in good faith in complying with the participant disclosure requirements as set forth under ERISA § 404(a)(5) and U.S. Department of Labor (DOL) Field Assistance Bulletin (FAB) 2012-2R. The information contained within this disclosure reflects good faith compliance efforts based on guidance issued at the time this document was prepared.

Your right to receive paper copies of your quarterly participant statement.

Participant statements are available electronically on <https://www.pcsretirement.com/login>, where you can generate an "on-demand" statement of your Plan account for any applicable date range. You have the right to request a paper copy of your quarterly statement free of charge at any time by contacting a Participant Services Representative. Quarterly account statements are delivered "free of charge" if you elect e-Delivery or the Plan Sponsor elects e-Delivery.

Additional administrative expense information.

Please note that while this notice is intended to constitute a good faith explanation of the administrative expenses which may be charged, some administrative expenses not yet anticipated may be allocated to your Plan account. Any amount charged directly to your account for administrative expenses will be disclosed on your quarterly participant statement, if applicable.

Reliance on third parties for information.

Where applicable, the General Plan Information described in Section I and Investment Performance and Expense Information described in Section II in this document were prepared using information provided to the Recordkeeper by one or more third parties. Although the

Recordkeeper believes this information to be accurate and complete, it makes no representation as to the accuracy or completeness of the information. For detailed information regarding each designated investment alternative, please refer to the applicable prospectus.

Performance disclosures.

Performance returns should be viewed in the context of the broad market and general economic conditions prevailing during the periods covered by the performance information. Performance does not reflect the deduction of service provider fees, such as investment advisor(s), recordkeeper, TPA, and custodian, which would reduce a client's return by the amount of these fees. For example, if such fees totaled 1% per annum, they would reduce a 10% per annum model portfolio return to 9% per annum. Given the effects of compounding of these fees, the difference between the performance of the actual client account with fees versus the gross-of-fee performance shown here would continue to increase over longer periods of time, resulting in actual client performance that is lower, on a compounded basis, than model performance shown here. The performance reflected herein assumes that all dividends or distributions paid on the securities held in the model portfolios were retained and reinvested, rather than distributed, during the period covered. The analysis in this report may be based, in part, on adjusted historical returns for periods prior to one or more the model's underlying funds' actual inception. For mutual funds, these calculated returns reflect the historical performance of the oldest share class of the fund, adjusted to reflect the fees and expenses of this share class. All investments involve the risk of potential investment losses as well as the potential for investment gains. Comparisons to index benchmarks have limitations because benchmarks have volatility and other material characteristics that may differ from the Model. Also, performance results for benchmarks do not reflect payment of investment management/incentive fees and other fund expenses. Performance results do not reflect investment results of any individual client. For reasons including variances in Model account holdings, variances in the investment management fee incurred, market fluctuation, the date on which a participant invests in a Model, and any contributions or withdrawals, the performance of a specific participant's account may vary from the results shown. Performance data quoted represents past performance. Past performance does not guarantee future results. Investment return and the principal value of an investment will fluctuate. An Investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. To obtain performance data current to the most recent month-end, please visit the participant website at <https://www.pcsretirement.com/login>.

Please visit <https://www.pcsretirement.com/login> for a glossary of investment terms relevant to the investment options under this plan. This glossary is intended to help you better understand your choices.