
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13D

Under the Securities Exchange Act of 1934

(Amendment No. 5)*

Verano Holdings Corp.

(Name of Issuer)

Class A subordinate voting shares

(Title of Class of Securities)

92338D101

(CUSIP Number)

George Archos
224 West Hill Street., Suite 400
Chicago, IL, 60610
312-265-0730

(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications)

08/27/2025

(Date of Event Which Requires Filing of This Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§ 240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

SCHEDULE 13D

CUSIP No. 92338D101

Name of reporting person

1

Archos George Peter

2

Check the appropriate box if a member of a Group (See Instructions)

(a)

(b)

3 SEC use only
Source of funds (See Instructions)

4 AF, OO
5 Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)

Citizenship or place of organization

6 UNITED STATES

Sole Voting Power

7

26,555,192.00

Number of Shares Beneficially

Shared Voting Power

8

0.00

Owned by Each Reporting Person

Sole Dispositive Power

9

26,555,192.00

With: Shared Dispositive Power

10

0.00

Aggregate amount beneficially owned by each reporting person

11 26,555,192.00

Check if the aggregate amount in Row (11) excludes certain shares (See Instructions)

12

Percent of class represented by amount in Row (11)

13 7.3 %

Type of Reporting Person (See Instructions)

14 IN, HC

Comment for Type of Reporting Person: Aggregate amount owned by Mr. Archos includes 8,843 Class A Subordinate Voting Shares of the Issuer ("Subordinate Voting Shares") underlying stock options granted to Mr. Archos under the Verano Holdings Corp. Stock and Incentive Plan (the "Plan"), which are currently exercisable. Each stock option is exercisable for Class B Proportionate Voting Shares of the Issuer ("Proportionate Voting Shares"). Any awards granted under the Plan may be settled in Subordinate Voting Shares in lieu of Proportionate Voting Shares based on a ratio of 100 Subordinate Voting Shares for each Proportionate Voting Share, which is the intention of the board of directors of the Issuer, and as such, the information with respect to such stock options and the Plan is denominated solely in Subordinate Voting Shares applying such exchange ratio. Assuming the conversion to Subordinate Voting Shares, the exercise price of the stock options is \$24.10 (\$34.30 Canadian dollars) as of August 27, 2025. The percentage is calculated based on an aggregate of 361,788,756 Subordinate Voting Shares outstanding (consisting of (i) 361,779,913 Subordinate Voting Shares outstanding as of August 27, 2025, plus (ii) 8,843 Subordinate Voting Shares underlying exercisable stock options granted to Mr. Archos under the Plan).

SCHEDULE 13D

CUSIP No. 92338D101

Name of reporting person

1 Archos Capital Group, LLC

Check the appropriate box if a member of a Group (See Instructions)

2 (a)

(b)

3 SEC use only
Source of funds (See Instructions)

4 AF, OO
Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)

5
Citizenship or place of organization

6 ILLINOIS

7 Sole Voting Power

Number of Shares Beneficially Owned by Each Reporting Person With: 8 4,420,790.00
Shared Voting Power

9 0.00
Sole Dispositive Power

10 4,420,790.00
Shared Dispositive Power

11 0.00
Aggregate amount beneficially owned by each reporting person

12 4,420,790.00
Check if the aggregate amount in Row (11) excludes certain shares (See Instructions)

13
Percent of class represented by amount in Row (11)

14 1.2 %
Type of Reporting Person (See Instructions)

CO, HC

Comment for Type of Reporting Person: The percentage is calculated based on 361,779,913 Subordinate Voting Shares outstanding as of August 27, 2025.

SCHEDULE 13D

CUSIP No. 92338D101

1 Name of reporting person
Copperstone Trust
Check the appropriate box if a member of a Group (See Instructions)

2 (a)
 (b)

3 SEC use only
Source of funds (See Instructions)

4 AF, OO
Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)

5
Citizenship or place of organization

6 ILLINOIS

Number of 7 Sole Voting Power

Shares Beneficially Owned by Each Reporting Person With: 1,817,688.00 Shared Voting Power 8 0.00 Sole Dispositive Power 9 1,817,688.00 Shared Dispositive Power 10 0.00

Aggregate amount beneficially owned by each reporting person

1,817,688.00

Check if the aggregate amount in Row (11) excludes certain shares (See Instructions)

Percent of class represented by amount in Row (11)

0.5 %

Type of Reporting Person (See Instructions)

HC, OO

Comment for Type of Reporting Person: The percentage is calculated based on 361,779,913 Subordinate Voting Shares outstanding as of August 27, 2025.

SCHEDULE 13D

CUSIP No. 92338D101

Name of reporting person

GP Management Group, LLC

Check the appropriate box if a member of a Group (See Instructions)

(a)

(b)

SEC use only

Source of funds (See Instructions)

AF, OO

Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)

Citizenship or place of organization

ILLINOIS

Sole Voting Power

7

5,733,816.00

Shared Voting Power

8

0.00

Sole Dispositive Power

9

5,733,816.00

Shared Dispositive Power

10

0.00

Number of Shares Beneficially Owned by Each Reporting Person With:

11 Aggregate amount beneficially owned by each reporting person
5,733,816.00
12 Check if the aggregate amount in Row (11) excludes certain shares (See Instructions)

13 Percent of class represented by amount in Row (11)
1.6 %
14 Type of Reporting Person (See Instructions)
CO, HC

Comment for Type of Reporting Person: The percentage is calculated based on 361,779,913 Subordinate Voting Shares outstanding as of August 27, 2025.

SCHEDULE 13D

Item 1. Security and Issuer

Title of Class of Securities:

(a) Class A subordinate voting shares

Name of Issuer:

(b) Verano Holdings Corp.

Address of Issuer's Principal Executive Offices:

(c) 224 West Hill Street, Suite 400, Chicago, ILLINOIS , 60610.

Item 1 Comment: This Amendment No. 5 on Schedule 13D (this "Schedule 13D/A") amends the original Schedule 13D filed with the Securities and Exchange Commission (the "SEC") on July 6, 2022 by George Archos, Archos Capital Group, LLC, an Illinois limited liability company ("Archos Capital"), Copperstone Trust, an Illinois trust ("Copperstone"), GP Management Group, LLC, an Illinois limited liability company ("GP Management"), 3PLGK, LLC, an Illinois trust ("3PLGK"), and The George P. Archos Irrevocable Trust, an Illinois trust (the "Trust"), as previously amended and supplemented by (i) Amendment No. 1 to Schedule 13D filed with the SEC on May 1, 2023 by Mr. Archos, Archos Capital, Copperstone, GP Management, 3PLGK and the Trust, (ii) Amendment No. 2 to Schedule 13D filed with the SEC on September 18, 2023 by Mr. Archos, Archos Capital, Copperstone and GP Management, (iii) Amendment No. 3 to Schedule 13D filed with the SEC on December 29, 2023 by Mr. Archos, Archos Capital, Copperstone and GP Management and (iv) Amendment No. 4 to Schedule 13D ("Amendment No. 4") filed with the SEC on December 17, 2024 by Mr. Archos, Archos Capital, Copperstone and GP Management (collectively, the "Prior Schedule"). Unless otherwise defined herein, capitalized terms used in this Schedule 13D/A have the meanings ascribed to them in the Prior Schedule. Unless amended or supplemented below, the information in the Prior Schedule remains unchanged. This Schedule 13D/A is being filed to disclose a disposition of shares by certain Reporting Persons and the entry into the Limited Release (defined below) in connection with the Loan Agreement.

Item 3. Source and Amount of Funds or Other Consideration

Item 3 of the Prior Schedule is hereby amended by incorporating the information in Item 4 of this Schedule 13D/A by reference.

Item 4. Purpose of Transaction

Item 4 of the Prior Schedule is hereby amended by replacing the disclosure added to Item 4 of the Prior Schedule pursuant to Amendment No. 4 with the paragraph below in order to clarify that Archos Capital did not transfer ownership of 4,420,790 Subordinate Voting Shares to the CLUT (defined below) in December 2024 as was previously erroneously reported. The Reporting Persons effectuated a similar transfer, but with GP Management as the transferor, and have promptly filed this report. For charitable and estate planning purposes of Mr. Archos, on August 27, 2025, GP Management, which is controlled by Mr. Archos, transferred beneficial ownership of 4,420,790 Subordinate Voting Shares to an irrevocable grantor charitable lead unitrust (the "CLUT") which pays out payments to designated charitable and noncharitable recipients. None of the Reporting Persons received consideration for this transfer. The CLUT is not controlled by any of the Reporting Persons, and the Reporting Persons do not otherwise have voting or dispositive power over the shares that have been transferred to the CLUT. Such shares are no longer beneficially owned by any of the Reporting Persons.

Item 5. Interest in Securities of the Issuer

(a) As of August 27, 2025, (i) Mr. Archos may be deemed to beneficially own 26,555,192 Subordinate Voting Shares, which represents approximately 7.3% of the outstanding Subordinate Voting Shares (including 8,843 Subordinate Voting Shares underlying stock options granted to Mr. Archos under the Plan, which are currently exercisable), (ii)

Archos Capital may be deemed to beneficially own 4,420,790 Subordinate Voting Shares, which represents approximately 1.2% of the outstanding Subordinate Voting Shares, (iii) Copperstone may be deemed to beneficially own 1,817,688 Subordinate Voting Shares, which represents approximately 0.5% of the outstanding Subordinate Voting Shares, and (iv) GP Management may be deemed to beneficially own 5,733,816 Subordinate Voting Shares following the disposition reported herein, which represents approximately 1.6% of the outstanding Subordinate Voting Shares. Such percentages are calculated based on (a) with respect to Mr. Archos, 361,788,756 Subordinate Voting Shares outstanding (consisting of (i) 361,779,913 Subordinate Voting Shares outstanding as of August 27, 2025, plus (ii) 8,843 Subordinate Voting Shares underlying exercisable stock options granted to Mr. Archos under the Plan) and (b) with respect to the other Reporting Persons, an aggregate of 361,779,913 Subordinate Voting Shares outstanding as of August 27, 2025.

- (b) The following sets forth the Reporting Persons' sole and shared voting and dispositive power of Subordinate Voting Shares as of August 27, 2025: George Archos has sole voting and dispositive power over 26,555,192 Subordinate Voting Shares. Mr. Archos controls the other Reporting Persons, and as such, the Subordinate Voting Shares owned by Reporting Persons other than Mr. Archos are included in Mr. Archos' 26,555,192 Subordinate Voting Shares. Archos Capital has sole voting and dispositive power over 4,420,790 Subordinate Voting Shares. Copperstone has sole voting and dispositive power over 1,817,688 Subordinate Voting Shares. GP Management has sole voting and dispositive power over 5,733,816 Subordinate Voting Shares. No Reporting Person has additional shared voting or dispositive power over any Subordinate Voting Shares.
- (c) Other than as reported herein, none of the Reporting Persons have effected any transactions in the Subordinate Voting Shares in the 60 days preceding the date hereof.

Item 6. Contracts, Arrangements, Understandings or Relationships With Respect to Securities of the Issuer

The Reporting Persons previously reported that, pursuant to the Loan Agreement, as collateral for the loan, the lenders under the Loan Agreement perfected a lien on the Subordinate Voting Shares held by Mr. Archos, Copperstone Trust, Archos Capital and GP Management (together and for purposes of this section, the "Co-Borrowers"). On August 27, 2025, the Reporting Persons entered into a Limited Consent and Release with certain lenders party to the Loan Agreement (the "Limited Release"). Pursuant to the Limited Release, the lien on the Subordinate Voting Shares of the Co-Borrowers was released, apart from 2,500,000 Subordinate Voting Shares held by Archos Capital.

Item 7. Material to be Filed as Exhibits.

Ex. 1 Joint Filing Agreement (incorporated by reference from to Exhibit 99.1 to Amendment No. 2 to this Schedule 13D filed on September 18, 2023).

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Archos George Peter

Signature: /s/ George Archos

Name/Title: George Archos

Date: 08/29/2025

Archos Capital Group, LLC

Signature: /s/ George Archos

Name/Title: George Archos/Member

Date: 08/29/2025

Copperstone Trust

Signature: /s/ George Archos

Name/Title: George Archos/Trustee

Date: 08/29/2025

GP Management Group, LLC

Signature: /s/ George Archos

Name/Title: George Archos/Manager

Date: 08/29/2025