

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

☐ Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

☐ Check this box to indicate that a transaction was made pursuant to a contract, instruction or written plan for the purchase or sale of equity securities of the issuer that is intended to satisfy the affirmative defense conditions of Rule 10b5-1(c). See Instruction 10.

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

|                                              |           |
|----------------------------------------------|-----------|
| OMB APPROVAL                                 |           |
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|                                                                                                                                                                                                                                            |                                                                                      |                                                                                                                                                                                           |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1. Name and Address of Reporting Person*<br><u>Mueller Frederick Charles</u><br><br>(Last) (First) (Middle)<br><u>224 WEST HILL STREET, SUITE 400</u><br><br>(Street)<br><u>CHICAGO</u> <u>IL</u> <u>60610</u><br><br>(City) (State) (Zip) | 2. Issuer Name and Ticker or Trading Symbol<br><u>Verano Holdings Corp. [ VRNO ]</u> | 5. Relationship of Reporting Person(s) to Issuer (Check all applicable)<br><input checked="" type="checkbox"/> Director 10% Owner<br><br>Officer (give title below) Other (specify below) |
|                                                                                                                                                                                                                                            | 3. Date of Earliest Transaction (Month/Day/Year)<br><u>12/01/2025</u>                |                                                                                                                                                                                           |
|                                                                                                                                                                                                                                            | 4. If Amendment, Date of Original Filed (Month/Day/Year)                             |                                                                                                                                                                                           |

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

| 1. Title of Security (Instr. 3) | 2. Transaction Date (Month/Day/Year) | 2A. Deemed Execution Date, if any (Month/Day/Year) | 3. Transaction Code (Instr. 8) |   | 4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5) |            |       | 5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|---|-------------------------------------------------------------------|------------|-------|-----------------------------------------------------------------------------------------------|----------------------------------------------------------|-------------------------------------------------------|
|                                 |                                      |                                                    | Code                           | V | Amount                                                            | (A) or (D) | Price |                                                                                               |                                                          |                                                       |
| Common Stock, par value \$0.001 | 12/01/2025                           |                                                    | M <sup>(1)</sup>               |   | 22,195                                                            | A          | \$0   | 81,208                                                                                        | D                                                        |                                                       |

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

| 1. Title of Derivative Security (Instr. 3) | 2. Conversion or Exercise Price of Derivative Security | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any (Month/Day/Year) | 4. Transaction Code (Instr. 8) |   | 5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) | 6. Date Exercisable and Expiration Date (Month/Day/Year) |                 | 7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4) |                            | 8. Price of Derivative Security (Instr. 5) | 9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4) | 10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 11. Nature of Indirect Beneficial Ownership (Instr. 4) |
|--------------------------------------------|--------------------------------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|---|----------------------------------------------------------------------------------------|----------------------------------------------------------|-----------------|-----------------------------------------------------------------------------------|----------------------------|--------------------------------------------|----------------------------------------------------------------------------------------------------|-----------------------------------------------------------|--------------------------------------------------------|
|                                            |                                                        |                                      |                                                    | Code                           | V |                                                                                        | Date Exercisable                                         | Expiration Date | Title                                                                             | Amount or Number of Shares |                                            |                                                                                                    |                                                           |                                                        |
| Restricted Stock Units <sup>(2)</sup>      | \$0                                                    | 12/01/2025                           |                                                    | M <sup>(1)</sup>               |   | 18,410                                                                                 | (3)                                                      | (3)             | Common Stock, par value \$0.001                                                   | 18,410                     | \$0                                        | 30,578                                                                                             | D                                                         |                                                        |
| Restricted Stock Units <sup>(4)</sup>      | \$0                                                    | 12/01/2025                           |                                                    | M <sup>(1)</sup>               |   | 3,785                                                                                  | (3)                                                      | (3)             | Common Stock, par value \$0.001                                                   | 3,785                      | \$0                                        | 26,793                                                                                             | D                                                         |                                                        |

Explanation of Responses:

1. This transaction represents the settlement of vested restricted stock units into Common Stock, par value \$0.001.
2. The restricted stock units disposed in this transaction were granted under the Verano Holdings Corp. Stock and Incentive Plan on August 10, 2023. Each restricted stock unit reflects a contingent right to receive one share of Common Stock, par value \$0.001 and vested 25% on each of June 1, 2024, December 1, 2024 and June 1, 2025 and December 1, 2025.
3. The restricted stock units disposed in this transaction settled on December 1, 2025.
4. The restricted stock units were granted under the Verano Holdings Corp. Stock and Incentive Plan on June 1, 2024. Each restricted stock unit reflects a contingent right to receive one share of Common Stock, par value \$0.001 and vested 25% on June 1, 2025 and December 1, 2025 and thereafter will vest 25% on each of June 1, 2026 and December 1, 2026.

/s/ Kevan Fisher, Attorney-in-Fact 12/03/2025

\*\* Signature of Reporting Person Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

\* If the form is filed by more than one reporting person, see Instruction 4 (b)(v).

\*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

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