

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

OMB APPROVAL	
OMB Number:	3235-0287
Estimated average burden	
hours per response:	0.5

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

☐ 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.

1. Name and Address of Reporting Person* <u>Miles Aaron Nathaniel</u> (Last) (First) (Middle) <u>224 WEST HILL STREET, SUITE 400</u> (Street) <u>CHICAGO IL 60610</u> (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>Verano Holdings Corp. [VRNO]</u> 3. Date of Earliest Transaction (Month/Day/Year) <u>12/01/2025</u> 4. If Amendment, Date of Original Filed (Month/Day/Year)	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director 10% Owner ☒ Officer (give title below) Other (specify below) <u>Chief Investment Officer</u> 6. Individual or Joint/Group Filing (Check Applicable Line) ☒ Form filed by One Reporting Person Form filed by More than One Reporting Person
--	---	--

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 ⁽¹⁾		94,821	A	\$0	365,225	D	
Common Stock, par value \$0.001	12/01/2025		F ⁽²⁾		27,784	D	\$0.91	337,441	D	
Common Stock, par value \$0.001	12/02/2025		S ⁽³⁾		5,018	D	\$0.95	332,423	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	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Restricted Stock Units ⁽⁴⁾	\$0	12/01/2025		M ⁽¹⁾			70,977	(5)	(5)	Common Stock, par value \$0.001	70,977	\$0	165,733	D	
Restricted Stock Units ⁽⁶⁾	\$0	12/01/2025		M ⁽¹⁾			23,844	(5)	(5)	Common Stock, par value \$0.001	23,844	\$0	141,889	D	

Explanation of Responses:

1. This transaction represents the settlement of vested restricted stock units into Common Stock, par value \$0.001.
2. Represents the number of shares of Common Stock, par value \$0.001 that have been withheld by the issuer to satisfy its income tax withholding and remittance obligations in connection with the net settlement of the restricted stock units and does not represent a sale.
3. This transaction was effected pursuant to a Rule 10b5-1 trading plan adopted by the Reporting Person on June 12, 2024. All shares were sold at a price of \$0.95.
4. The restricted stock units disposed in this transaction were granted under the Verano Holdings Corp. Stock and Incentive Plan on June 1, 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, June 1, 2025 and December 1, 2025.
5. The restricted stock units disposed in this transaction settled on December 1, 2025.
6. 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.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.