VERANO HOLDINGS CORP.

AUDIT COMMITTEE CHARTER

Last Amended Effective June 20, 2026

Purpose

The purpose of the Audit Committee (the "Committee") of the Board of Directors (the "Board") of Verano Holdings Corp. (the "Company") is to:

(1) assist Board oversight of (a) the integrity of the Company's financial statements, (b) the Company's compliance with financial, legal and regulatory requirements, (c) the independent auditor's qualifications, independence and performance, and (d) the design, implementation and performance of the Company's internal audit function;

(2) prepare the Committee's report to be included in the Company's annual proxy statement (the "Audit Committee Report"); and

(3) advise and consult with management and the Board regarding the financial affairs and risk management of the Company.

In fulfilling its purpose, the Committee is responsible for maintaining free and open communication between itself and the independent auditor, internal auditor function and management of the Company, and for determining that all parties are aware of their responsibilities.

Composition

Size. The Committee will consist of a number of members as determined by the Board from time to time but in no event less than three members, subject to the applicable requirements, including the U.S. Securities and Exchange Commission ("SEC") rules, any other securities regulations to which the Company is subject and the rules of the stock exchanges on which shares of the Company's common stock are currently traded (the "Exchange"), in each case, subject to any applicable grace periods.

Qualifications. Each Committee member must have all of the following qualifications:

(1) ***Independence***. Each Committee member must meet the independence criteria of:

(a) Section 301 of the Sarbanes-Oxley Act of 2002 ("SOX"), and the rules promulgated thereunder by the SEC, including Rule 10A-3 of the Securities Exchange Act of 1934, subject to the applicable SEC phase-in rules,

(b) the rules of the Canadian Securities Administrators ("CSA"), including any independence requirements in National Instrument 52-110, for so long as the Company's shares of common stock are listed on a Canadian Exchange,

(c) the Exchange rules, subject to any applicable exemptions or phase in rules, and

(d) any other applicable legal requirements.

(2) ***Financial Literacy and Expertise***. Each Committee member must be financially literate (within the meaning of Exchange rules and National Instrument 52-110 (if applicable)) or must become financially literate within a reasonable period of time after his or her appointment to the Committee. In addition, the Committee will comply with SEC, Exchange and as applicable, CSA rules regarding one or more members of the Committee being an audit committee financial expert within the meaning of Item 407 of Regulation S-K and the rules of the Exchange. The Board will determine, in its business judgment, whether a member is financially literate and whether at least one member has the requisite accounting or related financial management expertise and meets the audit committee financial expert criteria.

(3) ***Compensation***. Each Committee member may only receive as compensation from the Company (a) director's fees (which includes all forms of compensation paid to directors of the Company for service as a director or member of a Board committee) and (b) pension payments or other deferred compensation for prior service, provided that such compensation is not in any way contingent on continued service.

(4) ***Limitation on Service on Other Public Company Audit Committees; Time Commitment***. If a Committee member simultaneously serves on the audit committee of more than three public companies (including the Company), the Board must determine that such simultaneous service would not impair the ability of such member to effectively serve on the Committee. The Company will disclose any such determination on its website or in its annual proxy statement or as otherwise required by law or regulation. In addition, each prospective Committee member will be asked to evaluate the time commitment involved in Committee service prior to accepting appointment to the Committee.

Selection. The Board will select the members and the Chair of the Committee (the "Committee Chair"). Each Committee member and the Committee Chair will serve at the pleasure of the Board and for such term as the Board may decide or until such Committee member is no longer a Board member. The Board may remove any member from the Committee at any time with or without cause.

Duties and Responsibilities

The Committee is responsible for overseeing the Company's financial reporting process on behalf of the Board. Management is responsible for the preparation, presentation, and integrity of the Company's financial statements and for the appropriateness of the accounting and reporting policies that are used by the Company. The independent auditor is responsible for auditing the Company's annual financial statements and for reviewing the Company's interim financial statements. The independent auditor reports directly to the Committee. It is not the duty of the Committee to plan or conduct audits or to determine that the Company's financial statements and disclosures are complete and accurate and are in accordance with applicable accounting standards, rules and regulations.

The Committee is directly responsible for the appointment, compensation, retention and oversight of the work of the Company's independent auditor (including resolution of disagreements between management and the auditor regarding financial reporting) for the

purpose of preparing or issuing an audit report or performing other audit, review or attest services for the Company, including the resolution of disagreements between management and the Company's independent auditor.

The duties and responsibilities of the Committee include the following:

Independent Auditors

(1) ***Retain the Independent Auditor***. The Committee:

(a) appoints, retains or terminates the Company's independent auditor,

(b) sets the compensation of the independent auditor, and approves all terms and services,

(c) oversees the work done by the independent auditor; and

(d) approves any non-audit engagements with the Company's independent auditor.

The Committee will exercise this authority in a manner consistent with the requirements of Sections 201, 202 and 301 of SOX and the rules promulgated thereunder by the SEC and as applicable, the requirements of the CSA and the Exchange. The independent auditor will report directly to the Committee.

(2) ***Establish Guidelines and Procedures for Approval of Non-audit, Audit, Audit-Related, Tax and Other Services***. The Committee will approve guidelines for the retention of, and fees paid to the independent auditor for any non-audit services and establish procedures for the advanced approval of audit, audit-related, tax, and other services provided to the Company or any of its subsidiaries by the independent auditor. The Committee may delegate the authority to grant any pre-approvals to one or more members of the Committee as it designates, subject to the delegated member or members reporting any such pre-approvals to the Committee at its next scheduled meeting and subject to applicable law and rules.

(3) ***Review and Discuss the Auditor's Quality Control***. The Committee will, at least annually, obtain, review and discuss a report by the independent auditor (the "Independent Auditor Report") describing:

(a) the audit firm's internal quality-control procedures,

(b) any material issues raised by the most recent internal quality-control review, or peer review, or Public Company Accounting Oversight Board review or inspection of the firm, or by any inquiry or investigation by governmental or professional authorities, within the preceding five years, respecting one or more independent audits carried out by the firm, and

(c) any steps taken to deal with any such issues.

(4) ***Review and Discuss the Independence of the Auditor***. In connection with the retention of the Company's independent auditor, the Committee will, at least

annually, review and discuss the information provided by management and the auditor relating to the independence of the auditor, including, among other things, information related to the non-audit services provided and expected to be provided by the auditor. The Committee will consider the Independent Auditor Report in its review and discussion.

The Committee is responsible for:

(a) ensuring that the independent auditor submits at least annually to the Committee a formal written statement delineating all relationships between the auditor and the Company consistent with applicable independence standards,

(b) actively engaging in a dialogue with the auditor with respect to any disclosed relationship or services that may impact the objectivity and independence of the auditor, and

(c) taking appropriate action in response to the auditor's report to satisfy itself of the auditor's independence.

(5) ***Rotation of Lead Audit Partner and Evaluate Rotation of the Audit Firm***. The Committee will, at least annually, review and evaluate the lead partner of the independent auditor and take such steps as may be required by law with respect to the regular rotation of the audit partner serving on the Company's audit engagement team. The Committee will further consider whether, in order to assure continuing auditor independence, there should be regular rotation of the audit firm itself. The Committee will consider the Independent Auditor Report in its review and evaluation.

(6) ***Evaluation of the Audit Firm.*** After reviewing the Independent Auditor Report, the Committee will evaluate the audit firm's performance and qualifications, in addition to its independence. The Committee will take management's and the audit firm's opinions into account when performing this evaluation.

(7) ***Set Hiring Policies***. The Committee will determine hiring policies for employees or former employees of the independent auditor, which include the restrictions set forth in Section 206 of SOX, by the Exchange, and the rules promulgated thereunder by the SEC and any requirements of the CSA as may be applicable.

(8) ***Review and Discuss the Audit Plan***. The Committee will review and discuss with the independent auditor the plan for, and the scope of, the annual audit and other examinations, including responsibilities, the adequacy of staffing and the audit budget.

(9) ***Review and Discuss Conduct of the Audit***. The Committee will regularly review and discuss with the independent auditor the matters required to be discussed pursuant to applicable auditing standards, relating to the conduct of the audit, as well as any audit problems or difficulties and management's response, including:

(a) any restrictions on audit scope or on access to requested information;

(b) any disagreements with management;

(c) management's response to these problems, difficulties or disagreements; and

(d) significant issues discussed with the independent auditor's national office.

The Committee will decide all unresolved disagreements between management and the independent auditor regarding financial reporting. Among the items the Committee may want to review with the independent auditor are: any accounting adjustments that were noted or proposed by the independent auditor but were "passed" (as immaterial or otherwise); any communications between the Company's audit team and the independent auditor's national office respecting auditing or accounting issues presented by the engagement; any "management" or "internal control" letter issued, or proposed to be issued, by the independent auditor to the Company.

Financial Statements, Financial Reporting and Internal Controls

(10) ***Review and Discuss Financial Statements and Disclosures***. The Committee will meet to review and discuss with appropriate officers of the Company and the independent auditor the annual audited and quarterly financial statements of the Company, including:

(a) the Company's Management's Discussion and Analysis of Financial Condition and Results of Operations, as required by the SEC, the Exchange and as applicable, the CSA, including disclosure regarding critical accounting policies, and

(b) the applicable disclosures regarding internal controls and other matters required to be reported to the Committee under applicable legal, regulatory and Exchange requirements. The Committee will make a recommendation to the Board whether or not the annual audited financial statements should be filed with the Exchange and included in the Company's Form 10-K for the last fiscal year for filing with the SEC and as applicable, the CSA.

(11) ***Review and Discuss the Audit Results***. The Committee will review and discuss with the independent auditor:

(a) the report of its annual audit, or proposed report of its annual audit,

(b) material written communications between the independent auditor and management provided by the independent auditor to the Committee, such as any management letter or schedule of unadjusted differences,

(c) the reports of its reviews of the Company's interim financial statements, and

(d) the reports of the results of such other examinations outside of the course of the independent auditor's normal audit procedures that the independent auditor may from time to time undertake.

The foregoing includes the reports required by the Exchange and Section 204 of SOX and the rules promulgated thereunder by the SEC and as applicable, the CSA, as appropriate, a review of:

(A) major issues regarding (i) accounting principles and financial statement presentations, including any significant changes in the Company's selection or application of accounting principles and (ii) the adequacy of the Company's internal controls and any special audit steps adopted in light of material control deficiencies,

(B) analyses prepared by management or the independent auditor setting forth significant financial reporting issues and judgments made in connection with the preparation of the financial statements, including analyses of the effects of alternative U.S. Generally Accepted Accounting Principles ("GAAP") methods on the financial statements, the ramifications of the use of such alternative treatments and the treatment preferred by the independent auditor,

(C) the effect of regulatory and accounting initiatives, as well as off-balance sheet structures, on the financial statements of the Company, and

(D) consideration of the judgment of both management and the independent auditor about the quality, not just the acceptability, of accounting principles; and the completeness and clarity of the disclosures in the financial statements.

(12) ***Obtain Assurances Regarding Illegal Acts.*** The Committee will obtain assurance from the independent auditor that in the course of conducting the audit, there have been no illegal acts detected or that have otherwise come to the attention of the auditor that require disclosure to the Committee under the rules of the CSA, the Exchange or Section 10A(b) of the Exchange Act. Notwithstanding the foregoing, conducting cannabis operations in violation of U.S. federal law will not be deemed to require such assurances with respect to applicable U.S. federal laws.

(13) ***Approve, Review and Discuss Earnings Releases and Investor Presentations***. The Committee will approve, review and discuss generally the information to be included in annual and quarterly earnings and press releases containing financial information, forward-looking financial statements, and/or public filings related to material transactions, including the type and the form of presentation of information to be included in the Company's press releases, and the use of any pro forma, adjusted or other non-GAAP financial information as well as the financial information and any earnings guidance provided to analysts and rating agencies, prior to the first issuance of such information. The Committee will

approve, review and discuss generally all information to be included in presentation materials to be used by the Company at investor conferences that contain financial information, forward-looking statements or information relating to material transactions prior to release that has not otherwise been issued to the public. Any such approval will include, if applicable, any approval of particular financial information required by the Company's External Communication and Fair Disclosure Policy.

(14) ***Review of Public Disclosure of Financial Information.*** For all public disclosure of the Company's financial information extracted or derived from its financial statements and not covered in Item 10 and Item 13 above, the Committee will ensure that the Company has adequate procedures in place for the review of such disclosures and will periodically assess the adequacy of such procedures and will consider any recommendations for changes to such procedures as presented in accordance with the Company's Corporate Disclosure Policy.

(15) ***Non-GAAP Financial Measures***. The Committee will review and discuss the type and the form of presentation of non-GAAP financial measures to be included in the Company's filings with the SEC, the Exchange and as applicable, the CSA, including in earnings releases and investor presentations.

Internal Audit Function

(16) ***Internal Audit Function***. The Committee will review and discuss with management the establishment, maintenance and design of an internal audit function for the Company ("Internal Audit"). The Committee will also oversee and review:

(a) the functions of Internal Audit, including its purpose, authority, organization, responsibilities,

(b) the adequacy and effectiveness of the Company's accounting and internal control policies and procedures on a regular basis, including the responsibilities, budget, compensation and staffing of Internal Audit, through inquiry and discussions with the lead of Internal Audit and other senior members of management;

(c) the Committee's involvement and interaction with the independent auditor and the lead of Internal Audit, as well as interaction with key members of financial management, including the Chief Financial Officer; and

(d) the scope and performance of the department's internal audit plan, including the results of any internal audits, any reports to management and management's response to those reports, and the performance of the lead of Internal Audit.

(17) ***Establish and Assess Procedures for Complaints Regarding Financial Statements or Accounting Policies***. The Committee will establish and periodically assess the Company's procedures for:

(a) the receipt, retention, and treatment of complaints received by the Company regarding accounting, internal accounting controls, or auditing matters, and

(b) the confidential, anonymous submission of concerns regarding questionable accounting or auditing matters as required by Section 301 of SOX and the rules promulgated thereunder by the SEC.

The Committee will discuss with management and the independent auditor any correspondence with regulators or governmental agencies and any complaints or concerns regarding the Company's financial statements or accounting policies.

(18) ***Discuss with Chief Legal Officer Matters Regarding Financial Statements or Compliance Policies***. The Committee will discuss legal matters that may have a material impact on the financial statements or the Company's compliance policies with the Company's Chief Legal Officer or outside legal counsel.

(19) ***Review and Discuss Internal Audit Plans***. The Committee will review and discuss with the Chief Financial Officer and others who may be designated as being responsible for the internal audit function the plans for and the scope of internal audit activities. The Committee will also review periodically the design, objective changes or resource updates regarding the internal audit function.

(20) ***Review and Discuss Internal Audit Reports***. The Committee will review and discuss with management, the lead of Internal Audit and the independent auditor the annual report (i) assessing the Company's internal control over financial reporting and disclosure controls and procedures, including any significant deficiencies, material weaknesses or other major issues in the design or operation of, and any material changes in, the Company's controls and any special audit steps adopted in light of any material control deficiencies, and stating management's responsibility for establishing and maintaining adequate internal control over financial reporting prior to its inclusion in the Company's Annual Report on Form 10-K, and (ii) prepared by the independent auditor expressing its opinion on the effectiveness of the Company's internal control over financial reporting, and related examinations and results thereof if such report is required by the SEC, the Exchange or other applicable law. The Committee should also periodically review with those who may be designated as responsible for the internal audit function any significant difficulties, disagreements with management, or scope restrictions encountered and will review with management, the lead of Internal Audit and the independent auditor the required management certifications to be included in or attached as exhibits to the Company's annual report on Form 10-K or quarterly report on Form 10-Q, as applicable.

(21) ***Review and Discuss the Systems of Internal Accounting Controls***. The Committee will review and discuss with the independent auditor, the Chief Financial Officer, the lead of Internal Audit, the Chief Legal Officer and, if and to the extent deemed appropriate by the Chair of the Committee, members of their respective staffs, the adequacy of the Company's internal accounting controls, the Company's financial, auditing and accounting organizations and personnel, and the Company's policies and compliance procedures with respect to business practices, including, as may be applicable, the disclosures regarding internal

controls and matters required to be reported to the Committee by Sections 302 and 404 of SOX and the rules promulgated thereunder by the SEC and other applicable laws.

(22) ***Review and Discuss the Recommendations of the Independent Auditor***. The Committee will review and discuss with the Chief Financial Officer and those who lead Internal Audit recommendations made by the independent auditor and those who lead Internal Audit, as well as such other matters, if any, as such persons or management of the Company may desire to bring to the attention of the Committee.

Ethical and Legal Compliance and Risk Management

(23) ***Discuss Risk Management Policies***. The Committee will coordinate with and assist the Board in overseeing the Company's management of risk, including the Company's processes for identifying, reporting and managing risks. The Committee will discuss risk assessment and risk management with respect to the Company's exposure to risk. In particular, at least annually, the Committee will review and discuss the process by which management of the Company assesses and manages risks and will discuss the Company's major financial risk exposures and cybersecurity risks and the steps management has taken to monitor and control these exposures. Where the Board as a whole (directly or through other Board committees) has processes in place to oversee the management and assessment of non-financial risks, then the Committee need not replace them but may review said processes in a general manner in its discretion. The Committee will also review the risk register included in the Company's Risk Management Guidelines from time to time.

(24) ***Obtain Reports Regarding Conformity with Legal Requirements and the Company's Code of Business Conduct and Ethics***. The Committee will periodically obtain reports from management and the independent auditor that the Company is in conformity with applicable legal requirements and the Company's policies regarding business conduct and ethics, including matters with a significant impact on the Company's financial statements. The Committee should periodically advise the Board with respect to the Company's policies and procedures regarding compliance with applicable laws and regulations and with the Company's policies regarding business conduct and ethics.

(25) ***Discuss Legal Affairs***. The Committee will periodically discuss with management and the independent auditor the Company's legal affairs, including:

(a) any actions taken by, and correspondence with, any governmental authorities,

(b) any governmental matters that may have a material impact on the Company, and

(c) any other significant outstanding legal matters involving the Company or any its subsidiaries that may have a material impact on the Company's financial statements or the Company's compliance policies.

(26) ***Perform Functions of a Qualified Legal Compliance Committee***. The Committee will also function as a qualified legal compliance committee (a "QLCC") within the meaning of SEC rules governing the conduct of attorneys appearing and practicing before the SEC. In its capacity as a QLCC, the Committee will receive any reports of material violations of the securities laws, breach of fiduciary duty or other statutory duties or similar violations governed by such rule from attorneys representing the Company, including in-house counsel ("QLCC Reports"). The Committee may take such actions as may be permitted or required of a QLCC under applicable law, which may include the making of inquiries and investigations in response to any QLCC Reports, directing the Company to take such remedial action as the Committee deems necessary or appropriate, and providing such notifications to the SEC as may be required by law.

(27) ***Administration of Related Party Transaction Policy.*** The Committee will perform all duties prescribed to it in the Company's Related Party Transaction Policy, including, but not limited to, approval or ratification of a related party transaction in accordance with such policy.

(28) ***Approve Conflicts of Interest***. As detailed in the Company's Code of Conduct and Business Ethics, the Audit Committee will be responsible for approving any conflict of interest or potential conflict of interest related to an executive officer of the Company.

(29) ***Supervise Administration of Whistleblower Policy***. The Committee will supervise the Company's legal department's administration of the Company's Whistleblower Policy, and will perform all other actions required of the Committee, as applicable, included in the Company's Whistleblower Policy.

(30) ***Implementation of New Accounting Standards.*** The Committee will engage with management and the independent auditor in the implementation of new accounting standards, which may include assessing whether sufficient time and resources have been devoted to develop sound accounting policies and whether appropriate controls and procedures have been established for the transition to the new standards.

Other

(31) ***Prepare Audit Committee Report***. The Committee will prepare, with the assistance of management, the independent auditor and outside legal counsel, the Audit Committee Report to be included in the Company's annual proxy statement to be distributed to the Company's stockholders.

(32) ***Board Reports***. The Committee will report its actions and any recommendations to the Board after each Committee meeting. The Committee will review with the Board any issues that arise with respect to the quality or integrity of the Company's financial statements, the Company's compliance with financial, legal or regulatory requirements, the performance and independence of the Company's independent auditor, and Internal Audit.

(33) ***Review and Discuss Other Matters***. The Committee will review and discuss such other matters that relate to the accounting, auditing and financial reporting

practices and procedures of the Company as the Committee may, in its own discretion, deem desirable in connection with the review functions described above. Additionally, the Committee will advise and consult with management and the Board from time to time in their discretion or as requested by management or the Board on other financial issues affecting the Company including matters such as capital structure, dividend policy, credit ratings and pension obligations.

Meetings

The Committee will meet as frequently as necessary to carry out its responsibilities under this Charter. The Committee Chair will, in consultation with the other members of the Committee, the Company's independent auditor and the appropriate officers of the Company, approve the agenda for each Committee meeting. Each Committee member may submit items to be included on the agenda. Committee members may also raise subjects that are not on the agenda at any meeting. The Committee Chair or a majority of the Committee members may call a Committee meeting at any time. A majority of the number of Committee members will constitute a quorum for conducting business at a meeting of the Committee. The act of a majority of Committee members present at a Committee meeting at which a quorum is in attendance will be the act of the Committee, unless a greater number is required by law or the Company's articles of incorporation or bylaws. The Committee Chair will supervise the conduct of the meetings and will have other responsibilities as the Committee may specify from time to time. The Committee will keep minutes of its proceedings and report regularly to the Board regarding its discussions and actions and will make recommendations to the Board as appropriate.

The Committee may request any officer of the Company, any employee involved in Internal Audit, or any representative of the Company's advisers or independent auditor to attend a meeting of the Committee or to meet with any members or representatives of the Committee. The Committee will meet with the Company's management, any persons who may be designated as responsible for the internal audit function and the independent auditor periodically in separate private sessions to discuss any matter that the Committee, management, the independent auditor or such other persons believe should be discussed privately.

Action by Written Consent

Subject to the Company's articles of incorporation, bylaws and Nevada and other applicable laws, in lieu of a meeting the Committee may carry out its responsibilities under this Charter by written consent, provided that such consent is signed by all members of the Committee.

Delegation

The Committee may, in its discretion, delegate specific duties and responsibilities to a subcommittee or an individual Committee member, to the extent permitted by applicable law, provided that decisions of such subcommittees to grant pre-approvals will be presented to the full Committee at its next scheduled meeting.

Resources and Authority

The Committee will have the appropriate resources and authority to discharge its responsibilities and carry out its duties as required by law, including the authority to engage outside auditors for special audits, reviews and other procedures and to engage independent counsel and other advisers, experts or consultants as it determines necessary or appropriate to

carry out its duties. The Committee may also, to the extent it deems necessary or appropriate, meet with the Company's investment bankers or financial analysts who follow the Company. However, the Committee will not be required to implement or act consistently with the advice or recommendations of the such advisers, and the authority granted in this Charter will not affect the ability or obligation of the Committee to exercise its own judgment in fulfillment of its duties under this Charter. The Committee will set the compensation and retention terms and oversee the work of the any such advisers. Any communications between the Committee and its outside legal counsel will be privileged communications.

The Company will provide for appropriate funding, as determined by the Committee, for payment of:

(a) compensation to the Company's independent auditor engaged for the purpose of preparing or issuing an audit report or related work or performing other audit, review or attest services for the Company,

(b) compensation to independent counsel and any other advisors, experts or consultants employed by the Committee, and

(c) ordinary administrative expenses of the Committee that are necessary or appropriate in carrying out its duties.

Annual Review

At least annually, the Committee will:

(a) review this Charter with the Board and recommend any changes to the Board, and

(b) evaluate its performance against the requirements of this Charter and review this evaluation with the Board.

The evaluation will include the goals and objectives of the Committee for the upcoming year. The Committee will conduct its review and evaluation in such manner as it deems appropriate.

Other

For purposes of this Charter, the terms "management," "officers," "Chief Legal Officer," "lead of Internal Audit" and "in house counsel" include individuals that are employed by a subsidiary or affiliate of the Company.

This Charter will be posted and maintained on the Company's website and will be made available to any stockholder upon written request to the Company's Corporate Secretary. Nothing in this Charter limits or restricts the right of any director to inspect the books and records of the Company in accordance with applicable law.