

## FORM 7

### MONTHLY PROGRESS REPORT

Name of Listed Issuer: Verano Holdings Corp. (the “**Issuer**”)  
Trading Symbol: VRNO  
Number of Outstanding Listed Securities: 343,529,456.0738 Class A subordinate voting shares (“**SV Shares**”)  
Date: October 2, 2023

This Monthly Progress Report must be posted before the opening of trading on the fifth trading day of each month. This report is not intended to replace the Issuer’s obligation to separately report material information forthwith upon the information becoming known to management or to post the forms required by Exchange Policies. If material information became known and was reported during the preceding month to which this report relates, this report should refer to the material information, the news release date and the posting date on the Exchange website.

This report is intended to keep investors and the market informed of the Issuer’s ongoing business and management activities that occurred during the preceding month. Do not discuss goals or future plans unless they have crystallized to the point that they are “material information” as defined in the Policies. The discussion in this report must be factual, balanced and non-promotional.

#### **General Instructions**

- (a) Prepare this Monthly Progress Report using the format set out below. The sequence of questions must not be altered nor should questions be omitted or left unanswered. The answers to the items must be in narrative form. State when the answer to any item is negative or not applicable to the Issuer. The title to each item must precede the answer.
- (b) The term “Issuer” includes the Issuer and any of its subsidiaries.
- (c) Terms used and not defined in this form are defined or interpreted in Policy 1 – Interpretation and General Provisions.

#### **Report on Business**

1. Provide a general overview and discussion of the development of the Issuer’s business and operations over the previous month. Where the Issuer was inactive disclose this fact.
  - On September 18, 2023, the Issuer announced the launch of its Round Up for Cannabis Reform dispensary donation program benefitting The Weldon Project’s Mission Green and the non-profit organization’s advocacy for cannabis-related criminal justice reform. Round Up for Cannabis Reform allows guests at 127 of the Issuer’s signature Zen Leaf and MÜV dispensaries across twelve states to round up purchases to the nearest dollar to directly support Mission Green’s cannabis clemency, advocacy and criminal justice reform initiatives.
  - On September 29, 2023, the Issuer announced the launch of the Issuer’s third annual campaign supporting the Lynn Sage Breast Cancer Foundation for Breast Cancer Awareness Month. Throughout the entire month of October, the Issuer will host a fundraising campaign across the Issuer’s Zen Leaf and MÜV dispensaries across eleven states.

2. Provide a general overview and discussion of the activities of management.

The Issuer, one of the U.S. cannabis industry's leading companies based on historical revenue, geographic scope and brand performance, is a vertically integrated, multi-state operator embracing a mission of saying Yes to plant progress and the bold exploration of cannabis. The Issuer offers a superior cannabis shopping experience in medical and adult use markets under the Zen Leaf™ and MÜV™ dispensary banners and produces a comprehensive suite of high-quality, regulated cannabis products sold under its diverse portfolio of trusted consumer brands including Verano™, MÜV™, Savvy™, BITS™, Encore™, and Avexia™. The Issuer, through its subsidiaries and affiliates, actively operates businesses in 13 states, including 132 retail dispensaries, and 14 cultivation and processing facilities with over 1,000,000 square feet of cultivation capacity.

3. Describe and provide details of any new products or services developed or offered. For resource companies, provide details of new drilling, exploration or production programs and acquisitions of any new properties and attach any mineral or oil and gas or other reports required under Ontario securities law.

Not applicable.

4. Describe and provide details of any products or services that were discontinued. For resource companies, provide details of any drilling, exploration or production programs that have been amended or abandoned.

Not applicable.

5. Describe any new business relationships entered into between the Issuer, the Issuer's affiliates or third parties including contracts to supply products or services, joint venture agreements and licensing agreements etc. State whether the relationship is with a Related Person of the Issuer and provide details of the relationship.

Not applicable.

6. Describe the expiry or termination of any contracts or agreements between the Issuer, the Issuer's affiliates or third parties or cancellation of any financing arrangements that have been previously announced.

Not applicable.

7. Describe any acquisitions by the Issuer or dispositions of the Issuer's assets that occurred during the preceding month. Provide details of the nature of the assets acquired or disposed of and provide details of the consideration paid or payable together with a schedule of payments if applicable, and of any valuation. State how the consideration was determined and whether the acquisition was from or the disposition was to a Related Person of the Issuer and provide details of the relationship.

Not applicable.

8. Describe the acquisition of new customers or loss of customers.

Not applicable.

9. Describe any new developments or effects on intangible products such as brand names, circulation lists, copyrights, franchises, licenses, patents, software, subscription lists and trademarks.

Not applicable.

10. Report on any employee hirings, terminations or lay-offs with details of anticipated length of lay-offs.

Not applicable.

11. Report on any labour disputes and resolutions of those disputes if applicable.

Not applicable.

12. Describe and provide details of legal proceedings to which the Issuer became a party, including the name of the court or agency, the date instituted, the principal parties to the proceedings, the nature of the claim, the amount claimed, if any, if the proceedings are being contested, and the present status of the proceedings.

Not applicable.

13. Provide details of any indebtedness incurred or repaid by the Issuer together with the terms of such indebtedness.

Not applicable.

14. Provide details of any securities issued and options or warrants granted.

<b>Security</b>	<b>Number Issued</b>	<b>Details of Issuance</b>	<b>Use of Proceeds<sup>(1)</sup></b>
SV Shares	8,727	Issued upon the vesting and settlement of restricted stock units issued under the Issuer's Stock and Incentive Plan.	Not applicable
Restricted Stock Units ("RSUs")	503,358	RSUs, entitling the holders thereof to one SV Share per RSU following the satisfaction of vesting conditions, issued to employees and officers of the Issuer as equity compensation awards	Not applicable

*(1) State aggregate proceeds and intended allocation of proceeds.*

15. Provide details of any loans to or by Related Persons.

Not applicable.

16. Provide details of any changes in directors, officers or committee members.

Not applicable.

17. Discuss any trends which are likely to impact the Issuer including trends in the Issuer's market(s) or political/regulatory trends.

Not applicable.

*[Certificate of Compliance follows]*

## Certificate of Compliance

The undersigned hereby certifies that:

1. The undersigned is a director and/or senior officer of the Issuer and has been duly authorized by a resolution of the board of directors of the Issuer to sign this Certificate of Compliance.
2. As of the date hereof there is no material information concerning the Issuer which has not been publicly disclosed.
3. The undersigned hereby certifies to the Exchange that the Issuer is in compliance with the requirements of applicable securities legislation (as such term is defined in National Instrument 14-101) and all Exchange Requirements (as defined in CNSX Policy 1).
4. All of the information in this Form 7 Monthly Progress Report is true.

Dated October 2, 2023

Laura Marie Kalesnik  
Name of Director or Senior Officer

/s/ Laura Marie Kalesnik  
Signature

General Counsel, Chief Legal Officer  
and Secretary  
Official Capacity

	For Month End	Date of Report
	September 30, 2023	23/10/02
Issuer Address		
224 West Hill Street, Suite 400, Chicago, IL, 60610 United States		
City/Province/Postal Code	Issuer Fax No.	Issuer Telephone No.
60654	N/A	(312) 265-0730
Contact Name	Contact Position	Contact Telephone No.
Aaron Miles	Chief Investment Officer	(312) 265-0730
Contact Email Address	Web Site Address	
<a href="mailto:investors@verano.com">investors@verano.com</a>	<a href="http://www.verano.com">http://www.verano.com</a>	