

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934

December 11, 2025
Date of Report (date of earliest event reported)

JUSHI HOLDINGS INC.

(Exact name of registrant as specified in its charter)

British Columbia
(State or other jurisdiction of
incorporation or organization)

000-56468
(Commission File Number)

98-1547061
(I.R.S. Employer Identification Number)

301 Yamato Road, Suite 3250
Boca Raton, FL 33431
(Address of principal executive offices and zip code)
(561) 617-9100
(Registrant's telephone number, including area code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

<u>Title of each class</u>	<u>Trading Symbol</u>	<u>Name of each exchange on which registered</u>
None	N/A	N/A

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers

Amendment No. 5 to CEO Employment Agreement.

In order to assist the Company in managing near-term working capital requirements, on December 11, 2025, the Company, JMGT, LLC and James Cacioppo, the Company's Chief Executive Officer and Chairman of the Board of Directors, entered into an amendment to Mr. Cacioppo's existing employment agreement (the "Fifth Amendment") pursuant to which Mr. Cacioppo agreed to receive the \$1,050,000 annual cash bonus that would otherwise have been paid to him on or before March 15, 2026, and the options to purchase 3,000,000 subordinate voting shares of the Company that would have otherwise been issued to him prior to January 1, 2026, in the following alternative form: (1) a lump sum cash payment in the amount of \$300,000; and (2) 3,000,000 restricted subordinate voting shares, which shall vest on January 1, 2026, provided Mr. Cacioppo remains employed by the Company on January 1, 2026. The restricted subordinate voting shares will be evidenced by the Company's Form of Stock Option Grant and Agreement for Chief Executive Officer, a copy of which is attached hereto as Exhibit 10.2.

Each payment and benefit will be subject to the Company's collection of all applicable withholding taxes, and will be made provided Mr. Cacioppo remains employed by the Company on the applicable payment or vesting date.

The foregoing summary is not complete and qualified in its entirety by reference to the Fifth Amendment, a copy of which is attached hereto as Exhibit 10.1.

Item 9.01. Financial Statements and Exhibits

(d) Exhibits.

Exhibit No.	Description
10.1	Amendment No. 5 to CEO Employment Agreement, dated as of December 11, 2025, by and among the Company, JMGT, LLC and Jim Cacioppo
10.2	Form of Restricted Stock Agreement
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: December 16, 2025

JUSHI HOLDINGS INC.

By: /s/ Jon Barack

Jon Barack

President, Chief Revenue Officer and Corporate Secretary

Amendment No. 5 to Employment Agreement
between JGMT, LLC, Jushi Holdings, Inc. and James Cacioppo

This Amendment No. 5 (“Agreement”) is entered into by and between JGMT, LLC (“Company”), Jushi Holdings, Inc. (“Parent”) and James Cacioppo (“Executive”) (collectively the “Parties”).

WHEREAS, effective January 1, 2022, the Parties entered into an Employment Agreement (as amended from time to time, the “Employment Agreement”). Capitalized terms, to the extent not defined herein, shall be as defined in the Employment Agreement;

WHEREAS, the Employment Agreement provides that on or before January 1, 2026, Parent shall grant Executive an option to purchase three million (3,000,000) Shares (the “2025 LTI Grant”);

WHEREAS, the Employment Agreement provides that on or before March 15, 2026, Executive is entitled to receive a cash Annual Bonus (as defined in the Employment Agreement) in respect of the 2025 year in an amount not less than \$1,050,000, less applicable withholdings (the “2025 Annual Bonus”);

WHEREAS, in order to assist the Company in managing cash and near-term working capital requirements, Executive, after consultation with the Company’s Board of Directors (“Board”), has consented to receive his 2025 LTI Grant and 2025 Annual Bonus in the following form: (i) a lump sum cash payment in the amount of \$300,000, (ii) 3,000,000 restricted Shares, which shall vest on January 1, 2026, provided Executive remains employed by the Company on January 1, 2026, and which shall be issued at the closing price per share of the Company’s subordinate voting shares on the Canadian Securities Exchange (converted into U.S. Dollars at an exchange rate determined by the Company in good faith) on the date such shares are granted by the Board or the trading day before, whichever is greater.

NOW THEREFORE, in consideration of the mutual promises contained herein, the Parties agree to the following:

1. Executive’s 2025 LTI Grant and 2025 Annual Bonus shall be paid in the following form: (i) a lump sum cash payment in the amount of \$300,000, (ii) 3,000,000 restricted Shares, which shall vest on January 1, 2026, provided Executive remains employed by the Company on January 1, 2026, and which shall be issued at the closing price per share of the Company’s subordinate voting shares on the Canadian Securities Exchange (converted into U.S. Dollars at an exchange rate determined by the Company in good faith) on the date such shares are granted by the Board or the trading day before, whichever is greater (collectively, the “Payments”).

The restricted Shares will be issued pursuant to the restricted stock agreement substantially in the form attached hereto as Exhibit A.

2. Section 3(d) of the Employment Agreement entitled “Expenses” and Section 26 of the Employment Agreement entitled “Code Section 409A Compliance” is hereby incorporated into this Agreement in full by reference.
3. By signing this Agreement, Executive acknowledges and agrees that, notwithstanding anything to the contrary in any agreement between Executive and the Company, or any of its affiliates, including, but not limited to the Employment Agreement and any equity award or any program, plan or arrangement of the Company, the Parent, or any of the Company or the Parent’s affiliates, the change to the form of payment of Executive’s 2025 LTI Grant and 2025 Annual Bonus when made shall constitute payment of such bonus in full, and has been implemented with Executive’s consent and shall not constitute “Good Reason” for Executive to resign from the Company or a breach of any obligation of the Company, the Parent, or any of the Company or the Parent’s affiliates to the Executive.
4. Except to the extent otherwise agreed by the parties in writing, the change in the form of Executive’s 2025 LTI Grant and 2025 Annual Bonus payment shall be a one-time change, and shall not impact the payment of any subsequent Annual Bonus that may become due and payable pursuant to the agreement.
5. Except as otherwise provided herein, nothing in this Agreement constitutes a waiver of any other compensation or benefits to which Executive may be entitled or a waiver of any of Executive’s rights under any agreement between Executive and the Company and/or the Parent.

IN WITNESS WHEREOF, the Parties have executed this Agreement on the respective dates set forth below.

EXECUTIVE

Date: December 11, 2025 By: /s/ James Cacioppo
James Cacioppo

COMPANY

JGMT, LLC

Date: December 11, 2025 By: /s/ Jon Barack
Jon Barack
Authorized Representative

PARENT

Jushi Holdings, Inc.

Date: December 11, 2025 By: /s/ Jon Barack

Jon Barack
President

**RESTRICTED STOCK AWARD NOTICE
UNDER THE JUSHI HOLDINGS INC.
2019 EQUITY INCENTIVE PLAN**

Pursuant to the Jushi Holdings Inc. Amended 2019 Equity Incentive Plan, as amended (the “Plan”), Jushi Holdings Inc., a company organized under the laws of British Columbia (together with any successor, the “Company”), hereby grants, sells and issues to the individual named below, the subordinated voting shares of the common stock (the “Shares”), subject to the terms and conditions set forth in this Restricted Stock Award Notice (the “Award Notice”), the attached Restricted Stock Agreement (the “Agreement”) and the Plan. The Grantee agrees to the provisions set forth herein and acknowledges that each such provision is a material condition of the Company’s agreement to issue and sell the Shares to him or her. All references to share prices and amounts herein shall be equitably adjusted to reflect stock splits, stock dividends, recapitalizations, mergers, reorganizations and similar changes affecting the capital stock of the Company, and any shares of capital stock of the Company received on or in respect of Shares in connection with any such event (including any shares of capital stock or any right, option or warrant to receive the same or any security convertible into or exchangeable for any such shares or received upon conversion of any such shares) shall be subject to this Agreement on the same basis and extent at the relevant time as the Shares in respect of which they were issued, and shall be deemed Shares as if and to the same extent they were issued at the date hereof.

Name of Grantee: James Cacioppo (the “Grantee”)

Per Share Grant Price: USD\$0.50

No. of Shares: 3,000,000 subordinate voting shares of the Corporation (the “Shares”)

Grant Date: December 11, 2025

Vesting Commencement Date: December 11, 2025 (the “Vesting Commencement Date”)

Vesting Schedule: The Shares shall vest and shall cease to subject to a substantial risk of forfeiture on January 1, 2026 (the “Vesting Date”) provided that the Grantee remains employed and in Continuous Service through such Vesting Date.

Attachments: Restricted Stock Agreement, Amended 2019 Equity Incentive Plan.

**RESTRICTED STOCK AGREEMENT
UNDER THE JUSHI HOLDINGS INC.
2019 EQUITY INCENTIVE PLAN**

All capitalized terms used herein and not otherwise defined shall have the respective meanings set forth in the Award Notice and the Plan.

1. Grant of Shares; Vesting; Investment Representations.

(a) Grant. The Company hereby grants to the Grantee, and the Grantee hereby accepts from the Company, the number of Shares set forth in the Award Notice for the Per Share Grant Price.

(b) Vesting. Initially, all of the Shares are non-transferable and subject to a substantial risk of forfeiture and are Shares of Restricted Stock. The risk of forfeiture shall lapse with respect to the Shares on the respective dates indicated on the Vesting Schedule set forth in the Award Notice and thereafter such Shares shall be transferable subject to Sections 2 and 3.

(c) Investment Representations. In connection with the grant of the Shares contemplated by Section 1(a) above, the Grantee hereby represents and warrants to the Company as follows:

(i) The Grantee is purchasing the Shares for the Grantee's own account for investment only, and not for resale or with a view to the distribution thereof.

(ii) The Grantee has had such an opportunity as he or she has deemed adequate to obtain from the Company such information as is necessary to permit him or her to evaluate the merits and risks of the Grantee's investment in the Company and has consulted with the Grantee's own advisers with respect to the Grantee's investment in the Company.

(iii) The Grantee has sufficient experience in business, financial and investment matters to be able to evaluate the risks involved in the purchase of the Shares and to make an informed investment decision with respect to such purchase.

(iv) The Grantee can afford a complete loss of the value of the Shares and is able to bear the economic risk of holding such Shares for an indefinite period.

(v) The Grantee understands that the Shares are not registered under the Securities Act of 1933 (it being understood that the Shares are being issued and sold in reliance on the exemption provided in Rule 701 thereunder) or any applicable state securities or "blue sky" laws and may not be sold or otherwise transferred or disposed of in the absence of an effective registration statement under the Act and under any applicable state securities or "blue sky" laws (or exemptions from the registration requirements thereof). The Grantee further acknowledges that certificates representing

the Shares will bear restrictive legends reflecting the foregoing and/or that book entries for uncertificated Shares will include similar restrictive notations.

(vi) The Grantee has read and understands the Plan and acknowledges and agrees that the Shares are subject to all of the relevant terms of the Plan and this Agreement.

2. Intentionally Omitted.

3. Company Share Repurchase Option

(a) Company Share Repurchase Option.

(i) Intentionally Omitted.

(ii) Unvested Share Repurchase Option. The Company and/or its assignee(s) will have the right, but not the obligation, to repurchase all or any portion of the unvested Shares of Common Stock (the “Unvested Shares”) purchased pursuant to this Agreement upon termination of Grantee’s employment with the Company and all of its Subsidiaries and Affiliates for any reason (the “Unvested Share Repurchase Option”). The repurchase price for each unvested share (the “Unvested Share Repurchase Price”) will be the lesser of the Fair Market Value per share on the Repurchase Date (as defined below) or the amount paid by the Grantee for such Unvested Shares pursuant to this Agreement.

(b) Mechanics of Repurchase.

(i) The date on which the Company exercises the Company’s Unvested Share Repurchase Option is the “Repurchase Date” and unless otherwise determined by the Board, shall be the 60th day after the event giving rise to the Unvested Share Repurchase Option.

(ii) As of the Repurchase Date, the Company and/or its assignee(s) will become the legal and beneficial owner of any Unvested Shares, as applicable, that are repurchased by the Company and/or its assignee(s) (collectively the “Repurchased Shares”) and all rights and interests therein or relating thereto. The Company and/or its assignee(s) will have the right to retain and transfer to their own names the Repurchased Shares and the Grantee will no longer be considered the owner of such Repurchased Shares for record or any other purposes. The Unvested Share Repurchase Price will be payable, at the option of the Company, in cash (including electronic wire transfer), by check, by cancellation of any debt owed by the Grantee to the Company or by any combination of the aforementioned methods. Within 30 days following the Repurchase Date, the Company and/or its assignee(s) will tender payment for the Repurchased Shares. The Grantee agrees to execute and deliver to the Company all documents necessary to transfer ownership of the Repurchased Shares to the Company, including, without limitation, any certificates evidencing such Repurchased Shares.

(c) Grantee's Rights. If the Company and/or its assignee(s) exercises the Unvested Share Repurchase Option, as of the Repurchase Date, the Grantee's only remaining right under this Agreement will be the right to receive the Unvested Share Repurchase Price and the Grantee will have no right whatsoever to retain the Repurchased Shares and will have no rights as a stockholder with respect to such Repurchased Shares.

(d) Intentionally Omitted.

4 . Incorporation of Plan. Notwithstanding anything herein to the contrary, this Restricted Stock Award shall be subject to and governed by all the terms and conditions of the Plan.

5. Miscellaneous Provisions.

(a) Record Owner; Dividends. The Grantee and any Permitted Transferees, during the duration of this Agreement, shall be considered the record owners of and shall be entitled to vote the Shares if and to the extent the Shares are entitled to voting rights. The Grantee and any Permitted Transferees shall be entitled to receive all dividends and any other distributions declared on the Shares; provided, however, that the Company is under no duty to declare any such dividends or to make any such distribution.

(b) Section 83(b) Election. The Grantee shall consult with the Grantee's tax advisor to determine whether it would be appropriate for the Grantee to make an election under Section 83(b) of the Code with respect to this Award. Any such election must be filed with the Internal Revenue Service within 30 days of the date of this Award. If the Grantee makes an election under Section 83(b) of the Code, the Grantee shall give prompt notice to the Company (and provide a copy of such election to the Company).

(c) Equitable Relief. The parties hereto agree and declare that legal remedies may be inadequate to enforce the provisions of this Agreement and that equitable relief, including specific performance and injunctive relief, may be used to enforce the provisions of this Agreement.

(d) Change and Modifications. This Agreement may not be orally changed, modified or terminated, nor shall any oral waiver of any of its terms be effective. This Agreement may be changed, modified or terminated only by an agreement in writing signed by the Company and the Grantee.

(e) Governing Law. This Agreement shall be governed by and construed in accordance with the laws of British Columbia without regard to conflict of law principles.

(f) Headings. The headings are intended only for convenience in finding the subject matter and do not constitute part of the text of this Agreement and shall not be considered in the interpretation of this Agreement.

The undersigned hereby acknowledges receiving and reviewing a copy of the Plan and understands that the Shares granted hereby are subject to the terms of the Plan and of this Agreement. This Agreement is hereby accepted, and the terms and conditions of the Plan, the Award Notice and this Agreement are hereby agreed to, by the undersigned as of the date first above written.

GRANTEE:

By: /s/ James Cacioppo
James Cacioppo