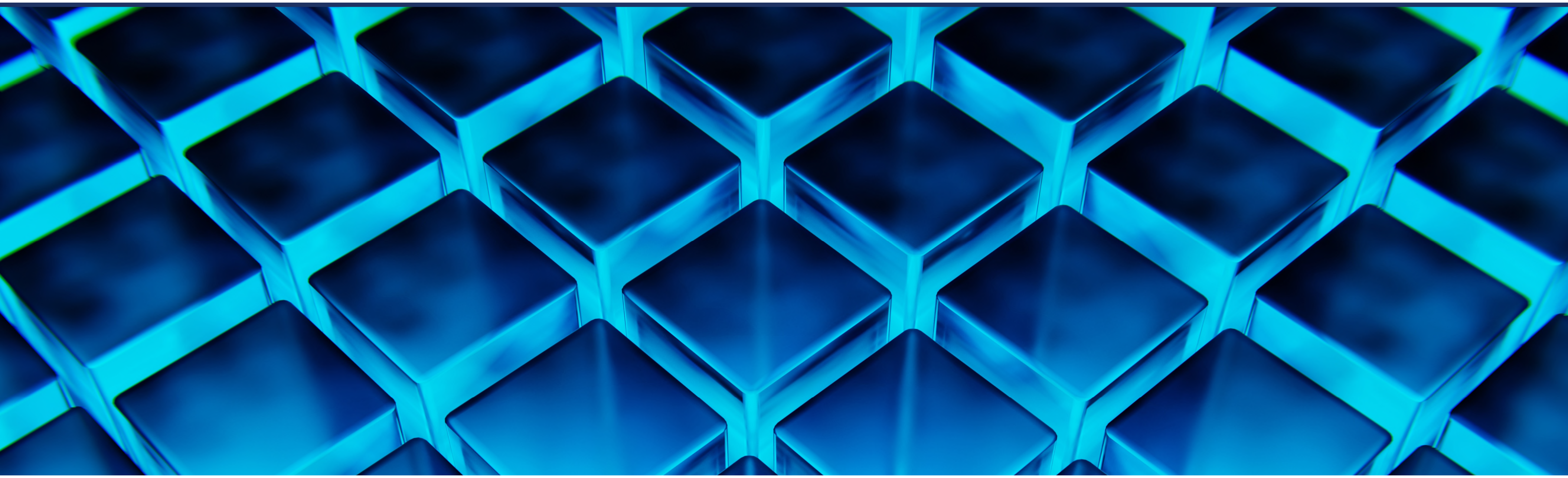
AFC

Investor Presentation

First Quarter 2026



Legal Disclaimers

Some of the statements contained in this presentation constitute forward-looking statements, within the meaning of the Private Securities Litigation Reform Act of 1995, Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, and we intend such statements to be covered by the safe harbor provisions contained therein. Such forward-looking statements are based on the current intent, belief, expectations and views of future events of Advanced Flower Capital Inc. ("Advanced Flower Capital," "AFC," the "Company," "we," "us," and "our"). The forward-looking statements include, without limitation, any statement that may predict, forecast, indicate or imply future results or performance, and may contain the words "believe," "anticipate," "expect," "estimate," "project," "could," "would," "will," "can," "continuing," "may," "aim," "intend," "ongoing," "plan," "predict," "potential," "should," "seeks," "likely to" or words or phrases of similar meaning. Specifically, this presentation includes forward-looking statements regarding (i) the conversion to a business development company ("BDC") (the "Conversion") and the other related transactions, as well as the future financial and operating results, plans, objectives, expectations and intentions of the Company; (ii) our portfolio and strategies for the growth of our lending business; (iii) our working capital, liquidity and capital requirements; (iv) potential state and federal legislative and regulatory matters; (v) our expectations and estimates regarding certain tax, legal and accounting matters, including the impact on our financial statements and/or those of our borrowers; (vi) the amount, collectability and timing of cash flows, if any, from our loans; (vii) our expected ranges of originations and repayments; (viii) estimates relating to our ability to make distributions to our shareholders in the future; and (ix) our investment strategy.

Actual results could differ significantly from the results and events discussed in the forward-looking statements due to the factors set forth under the heading "Cautionary Note Regarding Forward-Looking Statements" under the heading "Risk Factors" in the Annual Report on Form 10-K that we filed with the Securities and Exchange Commission (the "SEC") on March 4, 2026, and the other documents we file from time to time with the SEC. The forward-looking statements contained in this presentation involve a number of risks and uncertainties, including factors relating to: our new business and investment strategy, our ability to maintain our status as a BDC, our ability to maintain our status under Subchapter M of the Internal Revenue Code of 1986, as amended (the "Code") as a RIC and our qualification for tax treatment as a RIC; the ability of our Adviser (as defined below) to locate suitable loan opportunities for us and to monitor and actively manage our portfolio and implement our new investment strategy, our expectations for origination targets and repayments, our ability to obtain our target mix of loan and collateral types with our expected ranges of yields, the allocation of loan opportunities to us by our Adviser, our projected operating results, the state of the U.S. economy generally or in the specific geographic regions in which we operate, including as a result of the impact of natural disasters, the impact of a protracted decline in the liquidity of credit markets on our business, the amount, collectability and timing of our cash flows, if any, from our loans, our ability to obtain and maintain competitive financing arrangements, our ability to achieve expected leverage, changes in the value of our loans, our being subject to regulations and SEC oversight as a BDC, including limits on affiliated transactions, co-investments and the issuance of debt, losses that may arise due to the concentration of our portfolio in a limited number of loans and borrowers, our investment and underwriting process, the rates of default or recovery rates on our loans, the degree to which our hedging strategies may or may not protect us from interest rate volatility, the availability of investment opportunities for us within our investment guidelines, changes in interest rates and impacts of such changes on our results of operations, cash flows and the market value of our loans, interest rate mismatches between our loans and our borrowings used to fund such loans, impact of and changes in governmental regulations, tax law and rates, accounting guidance, tariffs and similar matters, estimates relating to our ability to make distributions to our shareholders in the future, and our understanding of our competition.

We have based the forward-looking statements included in this presentation on information available to us on the date of this presentation, and we assume no obligation to update any such forward-looking statements, whether as a result of new information, future events or otherwise. You are advised to consult any additional disclosures that we may make through reports that we have filed, or in the future may file, with the SEC, including the Information Statement, our Annual Report on Form 10-K, Quarterly Reports on Form 10-Q and Current Reports on Form 8-K.

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Legal Disclaimers

Important Notices

This presentation is by Advanced Flower Capital, a publicly traded company that is a non-diversified, externally managed, closed-end management investment company that has elected to be regulated as a BDC and intends to elect to be taxed as a regulated investment company ("RIC") for federal income tax purposes for the year ending December 31, 2026. During the year ended December 31, 2025, the Company elected to be taxed as a REIT for federal income tax purposes. This presentation is provided for informational purposes only and is not an offer to sell, or a solicitation of an offer to buy, any security or instrument. AFC is not a registered investment adviser. AFC is managed by AFC Management, LLC (“AFCM” or our “Adviser”), a registered investment adviser. This presentation is not a communication by AFCM and is not designed to maintain any existing AFCM client or investor or solicit new AFCM clients or investors. We routinely post important information for investors on our website, www.advancedflowercapital.com. We intend to use this webpage as a means of disclosing material information, for complying with our disclosure obligations under Regulation FD and to post and update investor presentations and similar materials on a regular basis. AFC encourages investors, analysts, the media and others interested in AFC to monitor the “Investor Relations” section of our website, in addition to following our press releases, SEC filings, public conference calls, presentations, webcasts and other information we post from time to time on our website. To sign-up for email-notifications, please visit the “Email Alerts” section of our website under the “Investor Relations” section and enter the required information to enable notifications. Past performance is no guarantee of future results. There is no guarantee that any investment strategy referenced herein will work under all market conditions. You alone assume the responsibility of evaluating the merits and risks associated with any potential investment or investment strategy referenced herein. The information contained herein is not intended to provide, and should not be relied upon for accounting, legal or tax advice or investment recommendations for AFC or any of its affiliates. Certain information contained in the presentation discusses general market activity, industry trends, or other broad-based economic, market or political conditions and should not be construed as research or investment advice.

An Institutional Lender to the U.S. Lower Middle-Markets

Company Overview

- AFC is an institutional capital provider specializing in debt investments to lower middle-market businesses across various industries
- We aim to provide attractive risk-adjusted returns through debt investments structured with significant collateral, high interest coverage and favorable pricing
- We primarily originate, structure, invest and manage debt investments of at least $10 million
- Senior members of the team have collectively structured over $10 billion in loans and taken four companies public[1]
- On January 1, 2026, AFC completed its conversion from a real estate investment trust (“REIT”) to a business development company (“BDC”) regulated under the Investment Company Act of 1940, as amended (the “1940 Act”) (the “Conversion”)

By the Numbers

$381mm
Current Commitments

$370mm
Principal Balance Outstanding

$1.5bn
Active Pipeline[2]

$31.0bn
Deals Sourced Since Inception[3]

$1.0bn
Total Commitments Since Inception[4]

3.6%
Deal Selectivity Since Inception[5]

Note: **Past performance does not predict future returns.** Investing involves the risk of loss, and there is no guarantee that the Adviser's strategy will be successful at achieving the Company's objectives or preventing substantial investment losses; Financial and company data as of 5/1/2026 unless otherwise specified.

1. Collective deal experience includes transactions executed prior to the Conversion at AFC and prior firms.
2. Includes potential syndications; AFC is in various stages of negotiation and has not completed its due diligence process with respect to these projects. As a result, there can be no assurance that we will move forward with any of these potential investments.
3. Represents all deals from 1/1/2020 through 5/1/2026 sourced by AFC’s adviser.
4. Includes amounts committed by affiliated predecessor entities to AFC.
5. Represents the total deal count closed since inception divided by the total count of all deals sourced by AFC’s adviser from 1/1/2020 through 5/1/2026.

Experienced, Cycle-Tested Leadership Team

LEONARD TANNENBAUM

Chairman

30+ YEARS EXPERIENCE

- Founded TCG, an alternative asset management platform focused on real estate and strategic private credit investing
- Founder and CEO of $5 billion AUM Fifth Street prior to its 2017 sale to Oaktree

DANIEL NEVILLE

Chief Executive Officer

15+ YEARS EXPERIENCE

- Former CFO of Ascend Wellness Holdings, responsible for accounting, finance, M&A activity and deal structuring

ROBYN TANNENBAUM

Chief Investment Officer, President

15+ YEARS EXPERIENCE

- 5+ years as Head of Investor Relations for three Fifth Street public entities
- 7+ years focused on mergers and acquisitions and leveraged loans at CIT Group

BRANDON HETZEL

Chief Financial Officer, Treasurer

15+ YEARS EXPERIENCE

- Former VP of Finance for El-AD National Properties, LLC
- Former Manager in REIT audit practice at PwC

GABRIEL KATZ

Chief Legal Officer

12+ YEARS EXPERIENCE

- Former Corporate & Securities Counsel at AmLaw 100 law firms and Lead Corporate Counsel at a unicorn technology startup
- Advised public and private companies in securities offerings and M&A

JAMES VELGOT

Chief Marketing Officer

30+ YEARS EXPERIENCE

- Former Chief Marketing Officer at Fifth Street Asset Management
- Former Global Head of Brand & Strategic Communications at Alliance Bernstein

Leadership's focus on **credit quality, risk management** and **institutional infrastructure** has supported investments through multiple market cycles

AFC

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It's Good to be a Lender

Cycle-Tested Management

- AFC's ability to navigate fast-moving markets and underwrite complex credits draws from a deep well of lending, asset management and operational experience

Seeking Compelling Investment Returns

- Working to capture the benefits from direct originations, with the potential to earn premium yields through selective sourcing, disciplined underwriting and innovative structuring

Disciplined Process

- Rigorous, repeatable and auditable investment review process applying both an experienced lender's process and an operator's lens to underwrite and structure loans

Active Portfolio Management

- Detailed performance monitoring, stringent reporting cadence, robust valuation procedures, and multiple early-warning systems in place, all supported by a culture of credit discipline

Strong Balance Sheet & Liquidity

- Prudent cash management for ample liquidity, meaningful asset coverage across diversified investments, and prudent leverage optimized to BDC-appropriate levels

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Rationale for Conversion to a BDC

What is a Business Development Company?

A closed-end management investment company that has elected to be regulated under the 1940 Act required to invest at least 70% of assets in private or small public companies via long-term debt or equity capital

What are the requirements?

- Invest at least 70% of assets in eligible U.S. companies
- Ordinarily invest via long-term debt or equity capital
- Maintain total asset coverage of at least 150%
- Report on Forms 10-K, 10-Q and 8-K
- Restrict affiliated transactions

What are the potential benefits of a BDC structure for AFC?

Enables Investments Outside Cannabis

As a BDC, AFC can originate direct loans to public and private middle market companies outside of cannabis, a sector facing unique challenges

Increases Flexibility in Loan Structuring

BDCs can offer deal structures better tailored to borrower needs, such as convertible debt, unsecured loans, revenue-linked loans, or equipment financing

Optimizes Access to Efficient Capital

The BDC structure provides AFC capacity to increase leverage as it constructs a portfolio of direct loans to the U.S. lower middle markets

Diversifies Exposures

With a broader mandate, AFC can deploy across industries, loan types and borrower profiles, improving loan selectivity while potentially reducing risks in the portfolio

Expands Opportunity Set Within Cannabis

As a BDC, AFC will seek to issue loans to both operators lacking RE as well as high-growth plant-touching and ancillary businesses (e.g. brands, software)

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Providing Flexible Financing to Lower Middle-Market Companies

Target Characteristics

CHECK SIZE	› At least $10 million
LOAN TYPE	› First lien and unitranche debt › Co-investments with affiliate investment vehicles
TERMS	› Cash interest › Floating with SOFR floors › OID and prepayment fees

Investment Focus

- Private companies headquartered or mostly operating in the United States
- Generating EBITDA of $5 to $50 million
- Diverse industry sectors
- Financing is often used for expansion capital, acquisitions, refinancings and recapitalizations
- Targeting investments in both sponsored (i.e., PE-backed) and direct lending opportunities

Origination Focus

- Focus on originated loans as opposed to broadly syndicated financings
- Typically the sole lender in the tranches in which we invest:
  - Open to partnering with a small number of lenders in “club” deals

Credit Characteristics We Seek to Target

- ✓ Market leader with pronounced competitive advantages
- ✓ Proven management team with highly aligned incentives
- ✓ Variable cost structures designed to meet evolving markets
- ✓ Appropriate capital structure with low debt multiples
- ✓ Conservative leverage and interest coverage ratios

Credit Characteristics We Seek to Avoid

- ✗ Cyclical end markets exposed to macro or geopolitical factors
- ✗ Sectors with poor credit standards from an oversupply of debt
- ✗ Highly concentrated customer base
- ✗ Volatile or lumpy cash flows
- ✗ Undifferentiated products or services with low profit margins

Note: **Past performance does not predict future returns.** These examples may not be representative of all investments of a given type or of investments generally, both with respect to operating metrics and performance, and it should not be assumed that the Company will make comparable or equally successful investments in the future. Figures are presented for illustrative purposes. Reflects AFC Management, LLC's and/or the Company's views and beliefs as of the date appearing on this material only, subject to change.

Pursuing Attractive Deals Regardless of Ownership Structure

Sponsor-Backed Lending

Financing the businesses of issuers owned by PE

Institutional Governance & Reporting

Sponsors typically require regular reporting, clear KPIs and straightforward lender access to performance data

Standardized Operating Processes

Sponsors typically have organized diligence files, established operating systems and defined documentation processes

Strategic Support & Resources

Sponsors often bring playbooks, talent networks, and resources to support growth initiatives

Proactive Portfolio Management

Sponsors typically conduct active monitoring and make timely decisions when performance or conditions shift

Multiple Levers in Downside Scenario

Sponsors typically have options to support the business – equity infusions, operational changes, strategic alternatives

Typical Attributes

Non-Sponsor-Backed Lending

Financing the businesses of issuers under any ownership

Owner-Operator Alignment

Leadership is often closely tied to the long-term health of the business and customer relationships

Operational Continuity

Often long-tenured teams with stable operations, strong industry networks and an institutionalized knowledge base

Structural Simplicity & Transparency

Often clean organizational structures and limited deal-driven complexities support clarity in underwriting

Conservative Balance-Sheet Mindset

Frequently a preference for prudent leverage, disciplined cost control and steady cash-flow management

Long-Term Partnership Focus

Financing decisions are often collaborative and tailored, strengthening long-term lender-borrower alignment

Lending to both borrower types allows us to select what we believe to be the **attractive loans** in our pipeline while **leveraging the distinct advantages of each segment**

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Sources: PennantPark, *Sponsor Vs. Non-Sponsor Backed Lending, What You Need to Know*, March 2024. The Alts Institute, *Understanding Private Credit: Sponsored vs. Non-Sponsored Financing*, April 2025. Invesco, *Direct Lending's Evolution: A look into sponsored versus non-sponsored*, 8/12/2025. PGIM, *Enhancing Diversification Through Non-Sponsored Direct Lending*, February 2025.

AFC

OUR APPROACH

Disciplined and Selective Investment Process

AFC is involved in each phase of the lending process, aiming to source loans with high return potential and downside protection

Sourcing & Originations

- Multi-channel direct originations sourcing from:
  - Strong relationships with sponsors, intermediaries, co-lenders & industry executives
  - Internal direct sourcing led by senior team members, with systematic CRM tracking
- Leading deals allows for stronger controls and greater influence over outcomes
- Deal volume enables high selectivity for quality loans

SOURCE

Selection & Underwriting

- Advance detailed term sheet
- Primary due diligence on company and transaction:
  - Collateral
  - Credit metrics
  - Management team
  - Business plan
  - Company financial strength
  - Regulatory considerations
- Third party diligence via advisors and experts
- Final Investment Committee memo documents the analysis

EVALUATE

Investment Committee

- Investment Committee ("IC") oversees the entire investment process, driving continuous testing of theses and risks
- Scrutinize lender protections, cash flow timing, covenants, inter-creditor agreements
- Each loan must be approved by the Investment Committee
- Management and the investment team have collectively structured over $10 billion in transactions[1]

CLOSE

Portfolio Management

- Monthly meeting to review all portfolio positions:
  - Covenant compliance
  - Board observation rights
  - Current performance v. budget
  - Onsite inspections
  - Internal ratings
- Proactive dialogue with management, agent, sponsor, and industry relationships
- Quarterly portfolio valuations and covenant reviews

MONITOR

Emphasizing **credit discipline** and **risk management** throughout the investment lifecycle

AFC

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1. Collective deal experience includes transactions executed prior to the Conversion at AFC and prior firms.

Broad Sourcing Approach Designed for Robust Proprietary Deal Flow

Multiple Channels Driving Originations

NETWORK-BASED DEAL FLOW

- Co-lenders
- Owners/operators
- Brokers
- PE firms
- BDCs or REITs
- Banks
- Advisory firms
- Service providers

INTERNAL SOURCING

- Internal direct origination efforts provide a unique and proprietary flow of deals
- Pair in-house & 3rd party data for wide visibility on opportunity set in real-time

AFFILIATED STRATEGIES

- Opportunities to be allocated from investments originated by affiliate entities

High-Quality, Actionable Pipeline

$31.0bn Deals Sourced Since Inception[1]

$1.0bn Closed Deals Since Inception[2]

$381mm Current Commitments

$370mm Principal Balance Outstanding

$1.5bn Active Pipeline[3]

3.6% Deal Selectivity[4]

Powerful Deal Flow Engine

QUALITY INBOUNDS
Reflecting the team's product & market knowledge and diverse specializations

MARKET PRESENCE
Maintain reputation as a reliable, skillful lender to the lower middle-market

EXTENSIVE NETWORK
Vast ecosystem of long-standing industry contacts in each target vertical

FLEXIBLE PARTNERSHIP
Driving repeat business with solutions-oriented flexibility and good-faith negotiations

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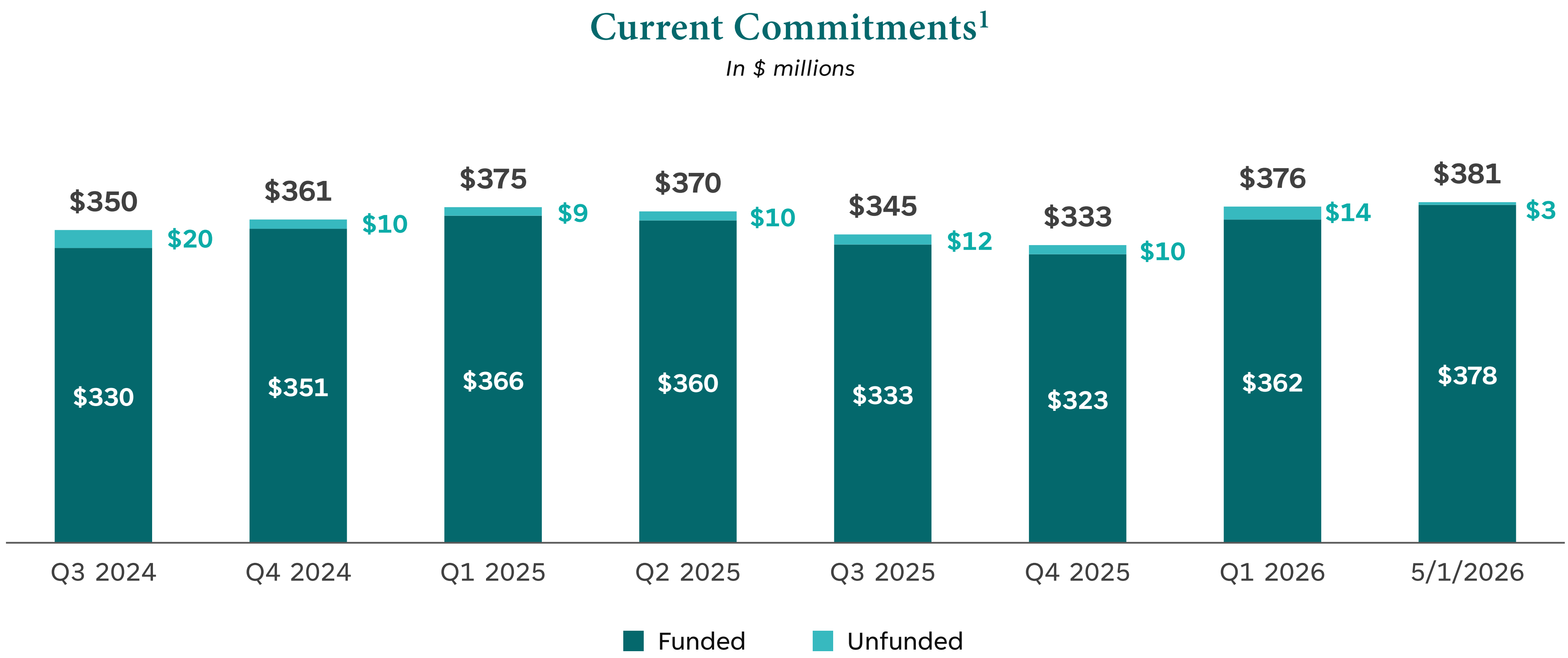
1. Represents deals sourced by AFC's adviser from 1/1/2020 through 5/1/2026.
2. Includes amounts committed by affiliated predecessor entities to AFC.
3. Includes potential syndications; AFC is in various stages of negotiation and has not completed its due diligence process with respect to these projects. As a result, there can be no assurance that we will move forward with any of these potential investments.
4. Represents the total deal count closed since inception divided by the total count of all deals sourced by AFC's adviser from 1/1/2020 through 5/1/2026.

Investment Activity



Note: **Past performance does not predict future returns.** Investing involves the risk of loss, and there is no guarantee that the Adviser's strategy will be successful at achieving the Company's objectives or preventing substantial investment losses. Numbers may not sum due to rounding.

1. Represents total committed principal at closing for outstanding loans as of specified dates (9/30/2024, 12/31/2024, 3/31/2025, 6/30/2025, 9/30/2025, 12/31/2025, 3/31/2026, and 5/1/2026). Excludes early prepayments. Includes amounts committed by affiliated predecessor entities to AFC.

AFC Portfolio Summary

AFC's adviser has reviewed 1,161 deals, representing approximately $31 billion in aggregate value*

1,070 Deals Rejected*

49 Current Deals in Review

17 Current Deals Funded

As of 5/1/2026; In $ millions unless otherwise noted

Loan Name	Funding Date[1]	Loan Maturity	AFC Loan Commitment	As % of Total	Total OID[2]	Principal Balance	Cash Interest Rate[3]	Paid In-Kind ("PIK")[2]	Fixed/ Floating	YTM[2]
Cannabis:										
Devi Holdings Inc.	May-20	May-24	$31.9	8.4%	7.7%	$40.6	13.0%	2.6%	Fixed	-
MI Opportunity Fund I, LLC	Dec-25	Dec-28	6.0	1.6%	–	5.7	10.0%	N/A	Fixed	23%
Trulieve Cannabis Corp.	Dec-25	Dec-30	5.0	1.3%	–	5.0	10.5%	N/A	Fixed	11%
Justice Cannabis Company	Apr-21	May-26	73.1	19.2%	4.0%	78.8	12.5%	N/A	Fixed	-
DMA Holdings (MA), LLC	Apr-22	May-27	13.2	3.5%	4.0%	12.2	15.6%	2.0%	Floating	-
Story of Natures Medicine LLC	Jul-23	Jul-26	30.0	7.9%	16.0%	21.6	15.0%	N/A	Fixed	18%
High End Holdings LLC	Mar-24	Dec-27	19.3	5.1%	4.0%	19.3	12.5%	N/A	Floating	16%
High End Holdings LLC	Mar-24	Dec-27	17.2	4.5%	4.0%	17.2	12.5%	N/A	Floating	16%
Theratrue, Inc.	Aug-24	Sep-28	11.0	2.9%	3.0%	8.0	13.8%	N/A	Floating	19%
Story of Maryland LLC	Oct-24	Nov-27	41.0	10.8%	2.0%	30.9	12.0%	N/A	Floating	15%
Story of Ohio LLC	Feb-25	Mar-28	15.0	3.9%	2.5%	14.6	14.0%	N/A	Fixed	17%
Standard Wellness Company, LLC	Apr-25	Apr-29	13.2	3.5%	3.0%	13.2	12.5%	1.5%	Fixed	17%
Cresco Labs, LLC	Aug-25	Aug-30	10.0	2.6%	4.0%	10.0	12.5%	N/A	Fixed	15%
Insurance:										
BCIS AH Borrower LLC	Feb-26	Feb-30	29.7	7.8%	2.5%	29.7	7.5%	9.0%	Fixed	19%
Commercial & Professional Services:										
STAT Buyer, LLC	Jan-26	Feb-31	60.0	15.8%	2.0%	58.2	12.1%	N/A	Floating	14%
Leisure Products:										
Kristoff Buyer, LLC	Apr-26	Apr-31	2.5	0.7%	2.0%	2.5	9.4%	–	Floating	10%
Kristoff Parent, LLC	Apr-26	Oct-31	2.5	0.7%	2.3%	2.5	–	15.0%	Fixed	15%
Total Portfolio[4]			**$380.7**	**100%**	**4.3%**	**$370.0**	**12.2%**	**1.2%**		

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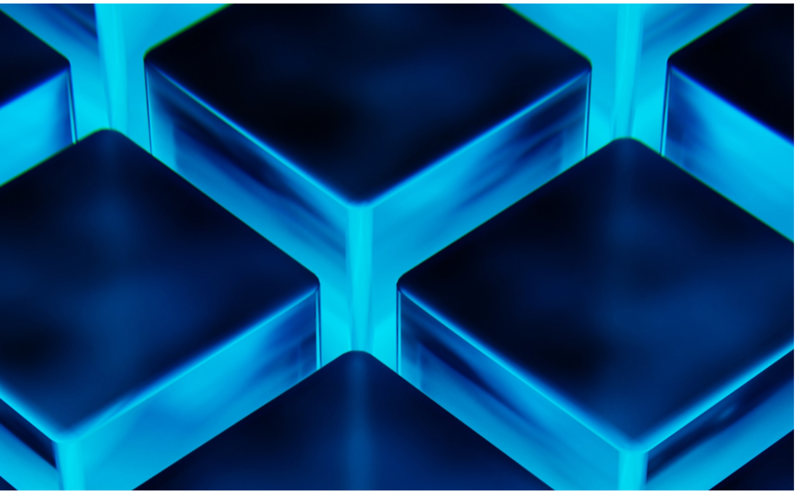
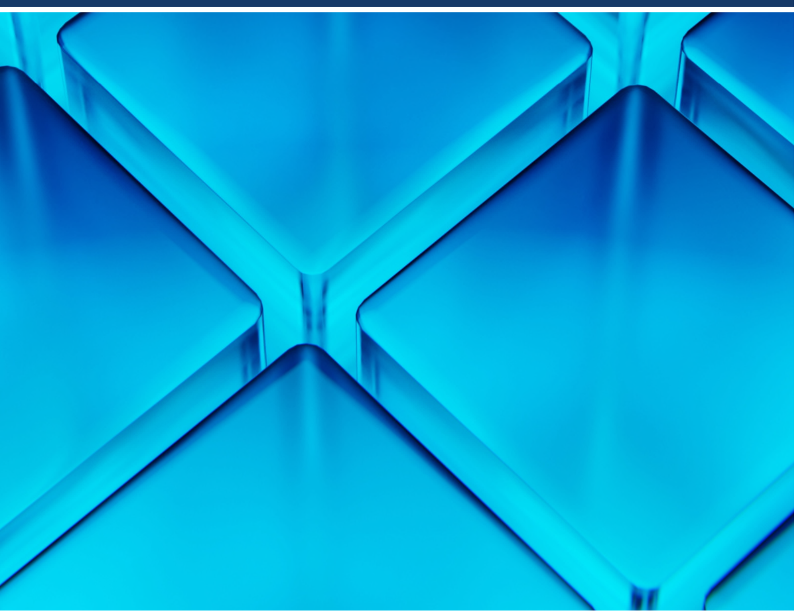
1. Loans originated prior to 7/31/2020 were purchased from affiliated entities at fair value, approximating accreted or amortized cost plus accrued interest on 7/31/2020 and excluding prepayments.
2. See appendix section entitled "Definitions" for management description and calculation of yield to maturity ("YTM") and Original Issue Discount ("OID").
3. Future Cash Interest Rate on loans with floating rates are based on its 5/1/2026 benchmark rate.
4. Portfolio Totals for Cash Interest Rate, Original Issue Discount and Paid In-Kind are calculated as a weighted average rate by principal balance outstanding.



AFC Financial Results



First Quarter 2026 Highlights

NET ASSET VALUE

Net asset value (NAV) as of March 31, 2026, was $7.90 per share as compared to $7.46 as of December 31, 2025

ORIGINATIONS

Total loan commitments originated during the first quarter were $89.7 million

NET INVESTMENT INCOME

Net investment income for the quarter ended March 31, 2026, was $0.21 per weighted average share

LEVERAGE

As of March 31, 2026, AFC's net-debt-to-equity ratio was 0.48x

DIVIDEND

The Board of Directors approved a first quarter 2026 dividend of $0.05 per share[1]

LOAN REPAYMENTS

During the first quarter, AFC received $41.8 million in repayments and $1.8 million in exit and prepayment fees

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1. The first quarter dividend was paid on April 15, 2026, to shareholders of record as of March 31, 2026.

Financial Highlights as a BDC

(Dollar amounts in thousands except per-share data)	**Q1 2026**
Balance Sheet Highlights:	
Total Debt Outstanding (Principal)	$203,000
Total Net Assets (Equity)	$185,819
Cash and Cash Equivalents	$112,731
Net Debt-to-Equity Ratio	0.48x
Income Statement Highlights:	
Total Investment Income	$9,813
Net Investment Income	$4,826
Net Unrealized Appreciation	$7,118
Net Increase in Net Assets Resulting From Operations	$11,427
Per-Share Data:	
Net Asset Value	$7.90
Net Investment Income	$0.21
Net Increase in Net Assets Resulting From Operations	$0.49
Distribution Declared	$0.05

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Net Asset Value Per Share

Note: **Past performance does not predict future returns**. Investing involves the risk of loss, and there is no guarantee that the Adviser's strategy will be successful at achieving the Company's objectives or preventing substantial investment losses. Numbers may not sum due to rounding. Per share data was derived using weighted average shares outstanding for the quarter, except for NAV per share which is based on shares outstanding at each quarter end, and total distributions

Portfolio Highlights

(At quarter end; dollar amounts in millions)	Q4 2025	Q1 2026	5/1/2026
Key Metrics:			
Portfolio Loan Commitments	$332,631	$375,661	$380,661
Number of Portfolio Companies	15	15	17
Average Investment Size	$22,175	$25,044	$22,392
Asset Class:			
First-Lien Debt Investments	100%	100%	100%
Interest Rate Type:			
% of Debt Investments Floating Rate[1]	38%	41%	40%
% of Debt Investments Fixed Rate	62%	59%	60%

Note: **Past performance does not predict future returns.** Investing involves the risk of loss, and there is no guarantee that the Adviser's strategy will be successful at achieving the Company's objectives or preventing substantial investment losses. Numbers may not sum due to rounding. Source: Company filings. Please see our Securities and Exchange Commission filings for further information.

1. As of May 1, 2026, we had seven floating-rate loans, representing approximately 40% of our portfolio based on aggregate outstanding principal balances.

Internal Portfolio Ratings

As of March 31, 2026, non-accrual investments as a percentage of the total fair value of the portfolio was 23.5%[1]

Internal Rating	March 31, 2026		
	Fair Value	As % of Portfolio	Number of Companies
1	$–	–	–
2	78.1	28.0%	2
3	135.4	48.5%	10
4	–	–	–
5	65.8	23.5%	3
Total	**$279.2**	**100.0%**	**15**

Rating	
1	Very Low Risk – The portfolio investment exceeds performance metrics included in original underwriting expectations.
2	Low Risk – The portfolio investment is performing consistent with expectations. Trends and risk factors are neutral to favorable.
3	Medium Risk – The portfolio investment is performing as expected at the time of underwriting, but requires closer monitoring due to industry or borrower trends and risk factors.
4	High Risk/ Potential for Loss – The portfolio investment is operating below our underwriting expectations and requires closer monitoring. Trends and risk factors are negative. Returns on our investment may soon be impaired, absent material improvement. Risk of recovery of interest exists.
5	Impaired/ Loss Likely – The portfolio investment is underperforming with expected loss of interest, and full recovery of principal is uncertain.

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1. As of March 31, 2026, the percentage of debt investments on non-accrual at amortized cost as a percentage of the total portfolio was 36.6%.

Debt Summary

(Dollar amounts in millions)	Issue Date	Commitment	Principal [1]	Interest Rate	Maturity Date	Interest Due Dates
2027 Senior Notes[2]	Nov-21	$77.0	$77.0	5.75% Coupon	May-27	May 1 and November 1
Revolving Credit Facility[3]	Apr-22	$80.0	$18.0	7.25%	Apr-28	Payable monthly
TCGSL Credit Facility	Jan-26	$20.0	$–	8.50%	Aug-28	Payable monthly
Total		**$177.0**	**$95.0**			

Note**: Past performance does not predict future returns.** Investing involves the risk of loss, and there is no guarantee that the Adviser's strategy will be successful at achieving the Company's objectives or preventing substantial investment losses. Numbers may not sum due to rounding.

1. Amounts for the Revolving Credit Facility and TCGSL Credit Facility represent loan principal outstanding following April 1st repayments of $88.0mm and $20.0mm, respectively.
2. 2027 Senior Notes issued November 2021, $100.0mm aggregate principal, 5.75% fixed coupon, due May 2027. Outstanding principal of $77.0mm reflects partial repurchases.
3. Borrowings under the Revolving Credit Facility are subject to borrowing base and other restrictions. Following the temporary increase period, the commitment was $80.0mm on April 10, 2026

Consolidated Statement of Assets and Liabilities

		As of March 31, 2026 *(Unaudited)*
Assets		
Non-controlled, non-affiliated investments at fair value (cost of $345,918,978)	$	279,237,624
Cash and cash equivalents		112,730,935
Interest receivable		1,290,660
Prepaid expenses and other assets		1,617,704
Total assets	**$**	**394,876,923**
Liabilities		
Accrued interest	$	2,065,620
Distribution payable		1,176,442
Management fee payable		739,247
Income based incentive fee payable		1,023,725
Accrued direct administrative expenses		717,039
Director fees payable		63,750
Accounts payable and other liabilities		823,992
Senior notes payable, net		76,448,216
Line of credit payable		106,000,000
Line of credit payable to affiliate		20,000,000
Total liabilities		**209,058,031**
Commitments and contingencies (Note 8)		
Net assets		
Common stock, par value $0.01 per share, 50,000,000 shares authorized; 23,528,844 shares issued and outstanding at March 31, 2026		235,288
Additional paid-in capital		258,694,609
Distributable (loss) earnings		(73,111,005)
Total net assets		**185,818,892**
Total liabilities and net assets	**$**	**394,876,923**
Net asset value per share	**$**	**7.90**

Note: **Past performance does not predict future returns.** Investing involves the risk of loss, and there is no guarantee that the Adviser's strategy will be successful at achieving the Company's objectives or preventing substantial investment losses. Numbers may not sum due to rounding. Source: Company filings. Please see our Securities and Exchange Commission filings for further information.

Consolidated Statement of Operations

(Unaudited)		Three Months Ended March 31, 2026
Investment income:		
From non-controlled/non-affiliated investments:		
Interest income	$	7,670,790
Payment-in-kind interest income		332,640
Other income		1,809,788
Total investment income		**9,813,218**
Expenses:		
Interest expense		1,726,540
Management fee		973,235
Incentive fee on net investment income		1,023,725
General and administrative expenses		860,496
Director fees		63,800
Professional fees		463,911
Total expenses		**5,111,707**
Management fee rebate		(233,988)
Net expenses		**4,877,719**
Net investment income before taxes		**4,935,499**
Income tax expense		109,368
Net investment income		**4,826,131**
Net change in unrealized appreciation on investments		7,118,443
Provision for taxes on unrealized appreciation on investments		517,227
Net unrealized gain on investments, net of taxes		**6,601,216**
Net increase in net assets resulting from operations	**$**	**11,427,347**
Per share data:		
Basic and diluted net investment income per share	$	0.21
Basic and diluted net increase in net assets resulting from operations per share	$	0.49
Basic and diluted weighted average shares of common stock outstanding		23,528,844

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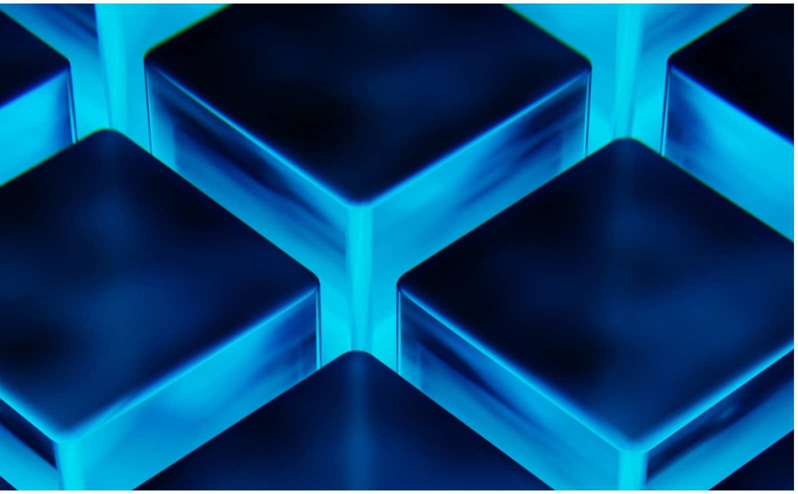
Note: **Past performance does not predict future returns.** Investing involves the risk of loss, and there is no guarantee that the Adviser's strategy will be successful at achieving the Company's objectives or preventing substantial investment losses. Numbers may not sum due to rounding. Source: Company filings. Please see our Securities and Exchange Commission filings for further information.

Consolidated Statement of Changes in Net Assets

(Unaudited)		Three Months Ended March 31, 2026
Increase in net assets resulting from operations:		
Net investment income	$	4,826,131
Net change in unrealized appreciation on investments		6,601,216
Net increase in net assets resulting from operations		**11,427,347**
Distributions to shareholders:		
Distributions declared ($0.05 per share)		(1,176,442)
Net decrease in net assets resulting from distributions		**(1,176,442)**
Total increase in net assets		10,250,905
Net assets, beginning of the period		175,567,987
Net assets, end of the period	**$**	**185,818,892**

Note: **Past performance does not predict future returns.** Investing involves the risk of loss, and there is no guarantee that the Adviser's strategy will be successful at achieving the Company's objectives or preventing substantial investment losses. Numbers may not sum due to rounding. Source: Company filings. Please see our Securities and Exchange Commission filings for further information.



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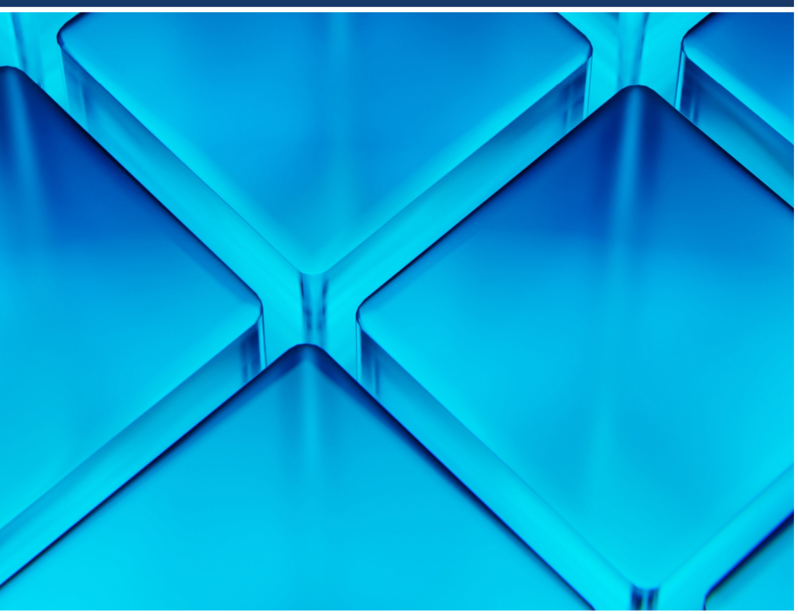
Appendix



Overview of BDC Structure and Regulations

BDC Overview

BDCs are closed-end investment companies regulated by the Securities and Exchange Commission

- Created by Congress in 1980 in order to:
  - Provide public investors another means to invest in the long-term growth of private U.S. businesses
  - Facilitate the flow of capital to companies lacking access to bank credit and public capital markets
- Typically, BDCs elect to be treated as regulated investment companies (RICs), offering investors:
  - Heightened transparency and embedded concentration limits
  - Elimination of corporate taxation and the ability to retain capital gains and/or spillover of taxable income (i.e., BDCs are not subject to U.S. federal income tax on taxable income that is distributed to shareholders)

BDC Qualifications

To qualify as a BDC, companies must be registered in compliance with Section 54 of the Investment Company Act of 1940

Leverage Constraints

BDC regulations require a minimum asset coverage ratio which limits the amount of debt a BDC can take on

Non-Qualifying Asset Basket

BDCs must invest at least 70% of assets in qualifying assets which typically include private operating companies

Income Distribution

As a RIC, required to distribute at least 90% of their annual taxable net income to shareholders in order to bypass corporate income taxes

Asset Diversification

As a RIC, at least 50% of the value of its total assets must be represented by cash, Government securities and securities of other regulated investment companies, and other securities with no one issuer greater than 5% of the value of the total assets

Mark-to-Market

BDC portfolios marked to fair market value each quarter (vs. banks at cost)

AFC Corporate Data

BOARD OF DIRECTORS

Leonard M. Tannenbaum, CFA
Chairman of the Board
(Class I)

Alexander Frank
Independent Director
(Class III)

Thomas Harrison
Lead Independent Director
(Class I)

Robert Levy
Independent Director
(Class II)

Marnie Sudnow
Independent Director
(Class III)

MANAGEMENT TEAM

Daniel Neville
Chief Executive Officer

Robyn Tannenbaum
Chief Investment Officer,
President

Brandon Hetzel
Chief Financial Officer,
Treasurer

Gabriel Katz
Chief Legal Officer

Jim Velgot
Chief Marketing Officer

Pete Sattelmair
Principal Financial Officer,
Assistant Treasurer

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Aaron Grey

Seaport Global Securities LLC
Sonny Randhawa

Zuanic and Associates
Pablo Zuanic

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Securities Listing
Nasdaq: AFCG

Website
advancedflowercapital.com

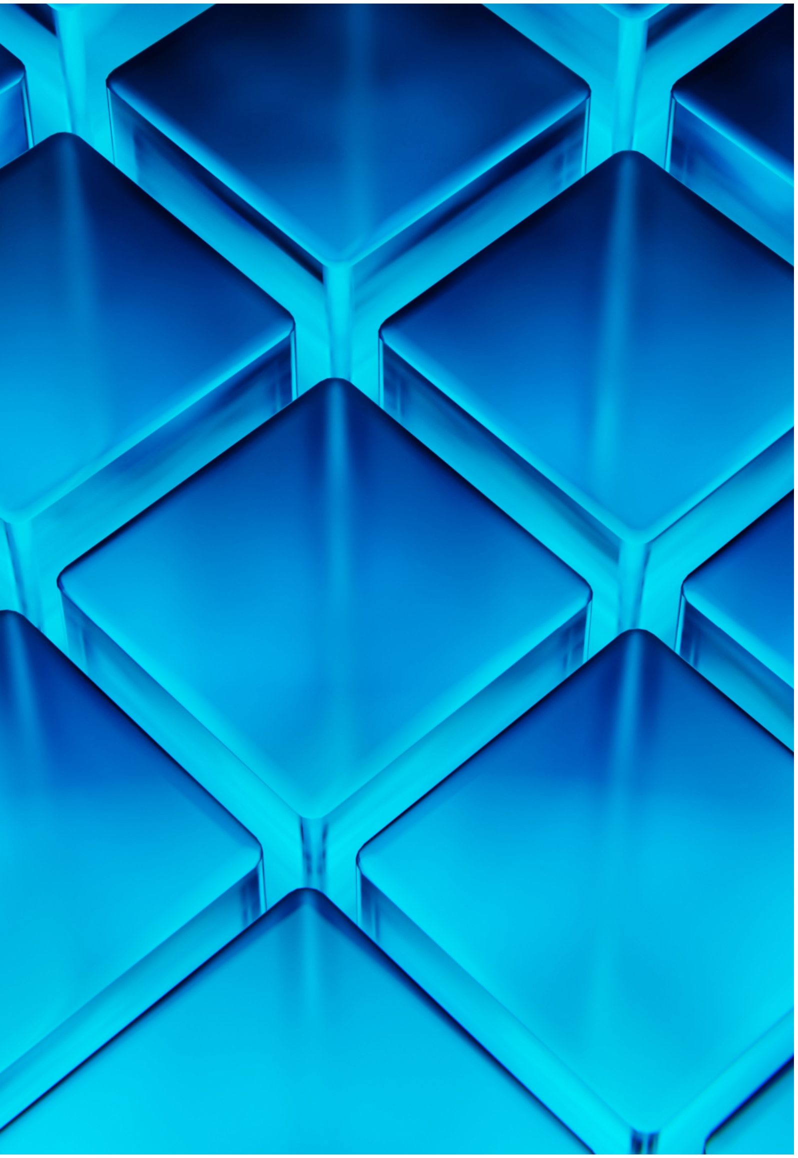
Definitions

Original Issue Discount ("OID")

Original Issue Discount ("OID") is recognized as a discount to the funded loan principal and is accreted to income over the term of the loan. Loans originated before July 31, 2020 were acquired by us, net of unaccreted OID, which we accrete to income over the remaining term of the loan. In some cases, additional OID is recognized from additional purchase discounts attributed to the fair value of equity positions that were separated from the loans prior to our acquisition of such loans. The estimated YTM Future Cash Interest Rate on loans with floating rates are based on its May 1, 2026, benchmark rate.

Yield to Maturity ("YTM")

YTM excludes loans on nonaccrual status. Estimated YTM includes a variety of fees and features that affect the total yield, which may include, but is not limited to, OID, exit fees, prepayment fees, unused fees and contingent features. The estimated YTM calculations require management to make estimates and assumptions, including, but not limited to, the timing and amounts of loan draws on delayed draw loans, the timing and collectability of exit fees, the probability and timing of prepayments and the probability of contingent features occurring. For example, certain credit agreements may contain provisions pursuant to which certain PIK interest rates and fees earned by us under such credit agreements will decrease upon the satisfaction of certain specified criteria which we believe may improve the risk profile of the applicable borrower. To be conservative, we have not assumed any prepayment penalties or early payoffs in our estimated YTM calculation. Estimated YTM is based on current management estimates and assumptions, which may change. Actual results could differ from those estimates and assumptions.



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