
UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 14A

Proxy Statement Pursuant to Section 14(a) of
the Securities Exchange Act of 1934

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

- Preliminary Proxy Statement
- Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))**
- Definitive Proxy Statement
- Definitive Additional Materials
- Soliciting Material under §240.14a-12

ADVANCED FLOWER CAPITAL INC.

(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

- No fee required.
- Fee paid previously with preliminary materials.
- Fee computed on table in exhibit required by Item 25(b) per Exchange Act Rules 14(a)-6(i)(1) and 0-11.
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REMINDER TO VOTE TODAY

NOVEMBER 6, 2025: SPECIAL MEETING OF SHAREHOLDERS

October 14, 2025

A Special Meeting of Shareholders of Advanced Flower Capital Inc. (the “Company”) is coming up on November 6, 2025.

Your Board of Directors unanimously recommends that you vote “**FOR**” the proposals to help facilitate the Company’s conversion from a real estate investment trust (REIT) to a business development company (BDC). This is an important step in advancing our growth strategy.

Please take a moment to vote **TODAY** using your enclosed proxy card.

YOUR VOTE MATTERS — EVERY SHARE COUNTS.

VOTE TODAY ON THE ENCLOSED PROXY CARD



YOUR VOTE MATTERS — EVERY SHARE COUNTS

If you have any questions, or need assistance in voting your shares on the enclosed proxy card, please call our proxy solicitor:



INNISFREE M&A INCORPORATED

SHAREHOLDERS IN THE U.S. AND CANADA CALL TOLL-FREE:

+1 (877) 750-8269

BANKS AND BROKERS CALL COLLECT:

+1 (212) 750-5833

FORWARD-LOOKING STATEMENTS

This release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 that reflect our current views and projections with respect to, among other things, future events and financial performance. Words such as "believes," "expects," "will," "intends," "plans," "guidance," "estimates," "projects," "anticipates," and "future" or similar expressions are intended to identify forward-looking statements. These forward-looking statements, including any statements about our future growth and strategies for such growth, are subject to the inherent uncertainties in predicting future results and conditions and are not guarantees of future performance, conditions or results. Information about certain risks and potential factors that could cause results and performance to differ materially from projections contained herein, if any, and that could affect our business and financial results is included in AFC's filings with the SEC, including in the "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" sections of AFC's most recently filed periodic reports on Form 10-K, Form 10-Q and subsequent filings. New risks and uncertainties arise over time, and it is not possible to predict those events or how they may affect AFC. We do not undertake any obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.