

## Appendix A: Whistleblower Policy

### Receipt, Retention, and Treatment of Complaints Regarding Accounting and Auditing Matters, Fraud or Illegal Activity

#### Introduction

These procedures have been adopted by the Audit Committee (the “Audit Committee”) of the Board of Directors (the “Board”) of Advanced Flower Capital Inc. (the “Company”) pursuant to the Sarbanes-Oxley Act of 2002 (the “Sarbanes-Oxley Act”) and related rules thereunder. Pursuant to Section 301 of the Sarbanes-Oxley Act, the SEC has adopted Rule 10A-3(b)(3) under the Securities Exchange Act of 1934, as amended, pursuant to which the Audit Committee must establish procedures for the receipt, retention, and treatment of complaints received by Company of concerns regarding accounting, internal accounting controls, or auditing matters, and the confidential, anonymous submission by employees of concerns regarding questionable accounting or auditing matters.

These procedures relate to (1) the receipt, retention, and treatment of complaints made or concerns expressed (collectively, “complaints”) by employees of AFC Management, LLC and its affiliates (“AFC”), or by employees of any third-party providing services to the Company that materially affect the Company’s financial statements (e.g., the Company’s custodian, transfer agent, or independent public accountant, collectively, the “Service Providers”), regarding improper accounting, internal accounting controls, or auditing matters relating to the Company (“Accounting Matters”), or regarding any violations of the Federal Securities Laws (as defined in the Rule 38a-1 Compliance Manual), fraud, or other illegal activity by AFC, the Service Providers or their employees relating to the Company (“Other Matters”), and (2) the confidential, anonymous submissions by employees of AFC with respect to complaints regarding Accounting Matters or Other Matters relating to the Company. For this purpose, the term “employees” refers to current or former employees.

Any employee of AFC may submit a good faith complaint regarding Accounting Matters or Other Matters to AFC’s management without fear of dismissal or retaliation of any kind. AFC is committed to achieving compliance with all applicable Federal Securities Laws and regulations, accounting standards, accounting controls and audit practices. The Audit Committee will oversee AFC’s treatment of AFC employee concerns in this area.

Accounting Matters covered by these procedures include, without limitation, the following:

- A. Fraud or deliberate error in the preparation, evaluations, review or audit of any financial statement of the Company.
- B. Fraud or deliberate error in the recording and maintaining of financial records of the Company.
- C. Deficiencies in or noncompliance with the Company’s internal accounting controls.
- D. Misrepresentation or false statement to or by a senior officer or accountant regarding a matter contained in the financial records, financial reports or audit reports of the Company.
- E. Deviation from full and fair reporting of the Company’s financial condition.

These procedures also cover Other Matters, including any other fraud or illegal activity relating to the Company and its management and operations, but expressly not including employment-related matters. Treatment of matters not related to the Company are not addressed in this Policy.

#### Submission of Complaints

Employees may communicate complaints directly to Company’s Chief Compliance Officer (“CCO”), the Company’s principal executive officer, principal financial officer or controller, or the respective Audit Committee of the Board.

If you are concerned about anonymity be mindful, be mindful that a Report made via email or voicemail may identify the reporter. However, the [Whistleblower Hotline](#) that may be established may be staffed by an independent third party, and Reports to the [Whistleblower Hotline](#) may be made anonymously, to the extent permitted by law.

While we strongly encourage Employees to report internally, Employees may report externally to government or regulatory authorities and/or assist in investigations by government or regulatory authorities without fear of retaliation.

**Treatment of Complaints**

Any Accounting Matters or Other Matters received by the Audit Committee will be immediately forwarded to the Company CCO.

Any Accounting Matters or Other Matters received by other means will be forwarded to the Company CCO as soon as practicable and as confidentially as possible, depending on the facts and circumstances surrounding the receipt of such report.

The CCO, with assistance from AFC's legal and compliance team as appropriate, will initially determine whether the complaint pertains to Accounting Matters or Other Matters. If the complaint relates to an Accounting Matter or Other Matter, the CCO will report such complaint promptly to the Company's Chief Financial Officer and senior management of the Company. Complaints that are not deemed to involve Accounting Matters or Other Matters will be forwarded for resolution within AFC as appropriate.

The CCO, with assistance from AFC's legal team as appropriate, will promptly investigate any complaint relating to Accounting Matters or Other Matters, and will determine the appropriate resolution of the complaint, including any corrective action or if necessary, reporting to the appropriate regulatory or law enforcement authority, under the oversight of the Audit Committee or such other persons (*e.g.*, internal auditors, independent auditors or counsel) as the Audit Committee determines to be appropriate.

In the event that the complaint relates to actions of the CCO, the Audit Committee will direct the investigation of such complaint and determine the appropriate way to proceed.

Confidentiality will be maintained to the fullest extent possible in the conduct of any investigation and the resolution of any complaint, consistent with the need to conduct an adequate review.

Upon the resolution of any non-anonymous complaint made by an employee, the CCO will communicate the fact that the complaint has been resolved (and in the discretion of the CCO the substance of such resolution) to the employee; no such communication will be made in the case of an anonymous complaint.

AFC will not discharge, demote, suspend, threaten, harass or in any manner discriminate against any employee in the terms and conditions of employment based upon any lawful actions of such employee with respect to good faith reporting of complaints regarding Accounting Matters or otherwise as specified in Section 806 of the Sarbanes-Oxley Act.

The CCO will maintain a log of all reported complaints involving the Company, tracking their receipt, investigation and resolution. The CCO shall prepare a summary report for the Audit Committee on an annual basis detailing complaints received and their resolution over the prior year. Copies of reports, complaints and such log will be maintained in accordance with the retention policy below.

**Retention**

Any reports of Accounting Matters and Other Matters and all records related thereto will be retained for a period not less than six (6) years.

Adopted: January 1, 2026

## Appendix B: Proxy Voting Policies and Procedures

The Company has adopted the following Proxy Voting Policy and Procedures, as set forth below, in recognition of the fact that proxy voting is an important component of investment management and must be performed in a dutiful and purposeful fashion in order to advance the best interests of the Company's shareholders.

Shareholders of the Company expect the Company to vote proxies received from issuers whose voting securities are held by the Company. The Company exercises its voting responsibilities as a fiduciary, with the goal of maximizing the value of the Company and its shareholders' investments. The Adviser will seek to ensure that proxies are voted in the best interests of the Company and its shareholders except where the Company may be required by law to vote proxies in the same proportion as the vote of all other shareholders (i.e., "echo vote").

### Delegation of Proxy Voting to the Adviser

The Adviser shall vote all proxies relating to securities held by the Company and, in that connection subject to any further policies and procedures contained herein, shall use proxy voting policies and procedures ("Proxy Policy") adopted by the Adviser in conformance with Rule 206(4)-6 under the Investment Advisers Act of 1940, as amended.

### Material Conflicts of Interest

If (i) the Adviser knows that a vote presents a material conflict between the interests of: (a) shareholders of the Company, and (b) the Adviser or any of affiliated persons; and (ii) the Adviser proposes to vote on the particular issue in the manner not prescribed by its proxy voting policies and procedures, then the Adviser will follow the material conflict of interest procedures set forth in the Adviser's proxy voting policies and procedures when voting such proxies.

### Adviser and Company CCO Responsibilities

The Company has delegated proxy voting authority with respect to the Company's portfolio securities to the Adviser, as set forth above. Consistent with this delegation, the Adviser is responsible for the following:

- Implementing written policies and procedures, in compliance with Rule 206(4)-6 under the 1940 Act, reasonably designed to ensure that the Adviser votes portfolio securities in the best interest of shareholders of the Company owning the portfolio securities voted.
- Providing a summary of the material changes to its proxy voting policies and procedures during the period covered by the Adviser CCO's annual compliance report to the Board and to the Company's CCO, and a redlined copy of such proxy voting policies and procedures as applicable.
- The Adviser CCO shall review each applicable proxy voting policy and procedure at least annually to ensure compliance with Rule 206(4)-6 under the Adviser's Act and to confirm each appear reasonably designed to ensure that the Adviser votes portfolio securities in the best interest of shareholders of the Company which owns the portfolio securities voted, as applicable.

### Review Responsibilities

The Adviser may retain a third-party proxy-voting service to coordinate, collect, and maintain all proxy-related information. If the Adviser retains a third-party proxy-voting service, the Adviser will inquire with the service provider to confirm, at least annually, that any proxy votes for the Company were voted in compliance with the Proxy Policy.

The Company shall make available to shareholders, upon request, the record of how the Company voted proxies relating to portfolio securities held by the Company.

### Recordkeeping

Documentation of all votes for the Company will be maintained by the Adviser, and through a third-party proxy voting service, if applicable.

Adopted: January 1, 2026