

ADVANCED FLOWER CAPITAL INC.

Reported by FRANK ALEXANDER C

FORM 4

(Statement of Changes in Beneficial Ownership)

Filed 11/21/25 for the Period Ending 11/20/25

Address 477 S. ROSEMARY AVE., SUITE 301

WEST PALM BEACH, FL, 33401

Telephone 561.510.2390

CIK 0001822523

Symbol AFCG

Fiscal Year 12/31



FORM 4

☐ Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. *See* Instruction 1(b).

☐ Check this box to indicate that a transaction was made pursuant to a contract, instruction or written plan that is intended to satisfy the affirmative defense conditions of Rule 10b5-1(c). See Instruction 10.

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OMB APPROVAL

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person *				2. Is							5. Relationship of Reporting Person(s) to Issuer (Check all applicable)							
FRANK ALEXANDER C				Ad	Advanced Flower Capital Inc. [AFCG]									100	/ O			
(Last) (First) (Middle)			3. Г	3. Date of Earliest Transaction (MM/DD/YYYY)							X_ Director 10% Owner Officer (give title below) Other (specify below)							
477 S. ROSEMARY AVE., SUITE 301						11/20/2025												
(Street)				4. I	4. If Amendment, Date Original Filed (MM/DD/YYYY)						6. Individual or Joint/Group Filing (Check Applicable Line)							
WEST PALM BEACH, FL 33401												X Form filed by One Reporting Person Form filed by More than One Reporting Person						
(C	(City) (State) (Zip)											roun med by whole man one reporting reison						
			Table	I - Nor	1-Deri	ivati	ve Secu	rities Acq	uire	ed, Dis	posed of	f, or l	Ben	neficially Owne	d			
1. Title of Security (Instr. 3) 2. Trans. E				Exect	Deemed accution te, if any 3. Trans. Co (Instr. 8)		de 4. Securities Acquired (A or Disposed of (D) (Instr. 3, 4 and 5)			F	5. Amount of Securit Following Reported (Instr. 3 and 4)	ities Beneficially Owned Transaction(s)		Ownership of In Form: Ben Direct (D)	Beneficial Ownership			
								Code	V	Amour	(A) or (D)	Pric	ce				or Indirect (I) (Instr. 4)	(Instr. 4)
Common Stock				11/20/2	2025			A		5,474	<u>1)</u> A	\$2.7	74			16,196	D	
	Tab	le II - Der	ivative	Secur	ities I	Bene	ficially	Owned (e	2.g.,	puts, c	calls, wa	rrant	ts, o	options, conver	tible secu	ırities)		
1. Title of Derivate Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Trans. Date	3A. Dee Execution Date, if	on (I	Trans. (nstr. 8)	Code	5. Number Derivative Acquired Disposed (Instr. 3,	(A) or of (D)	and 1	ate Exer Expiratio	on Date	Securities Underwative (Instr. 3 and		Underlying e Security nd 4)	Derivative Security	9. Number of derivative Securities Beneficially Owned Following Reported	Ownership Form of Derivative	11. Nature of Indirect Beneficial Ownership (Instr. 4)
					Code	V		Transaction(s) (Instr. 4)	(I) (Instr. 4)									

Explanation of Responses:

(1) Represents restricted stock granted under the Issuer's Stock Incentive Plan that is fully-vested as of November 20, 2025.

Reporting Owners

reporting owners								
Reporting Owner Name / Address	Relationships							
Reporting Owner Name / Address	Director	10% Owner	Officer	Other				
FRANK ALEXANDER C								
477 S. ROSEMARY AVE.	X							
SUITE 301	Λ							
WEST PALM BEACH, FL 33401								

Signatures

/s/ Gabriel A. Katz, as Attorney-in-Fact

**Signature of Reporting Person

Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

- * If the form is filed by more than one reporting person, see Instruction 4(b)(v).
- ** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.