

**INVESCO COMMERCIAL REAL ESTATE FINANCE TRUST, INC.**

**WHISTLEBLOWER POLICY**

**AND PROCEDURES FOR REPORTING POTENTIAL MATERIAL VIOLATIONS**

**ADOPTED ON MARCH 23, 2022**

Invesco Commercial Real Estate Finance Trust, Inc. (the “Company”) strives to ensure that all activity by or on behalf of the Company is in compliance with applicable laws, rules and regulations. The Company, Invesco Advisers, Inc. (the “Adviser”), and their respective officers and employees must adhere to the highest standards of honest and ethical conduct. Officers and employees of the Company and the Adviser (each an “Affected Person”) are affirmatively required to report possible violations of the Company’s Code of Conduct and applicable laws, rules or regulations promptly in accordance with the reporting procedures described in this policy. Claims reported by non-employees of the Adviser, such as contractors, consultants, or vendors (“Others”) will be treated in the manner set forth herein.

**1. GENERAL POLICY**

The Company notes that the Sarbanes-Oxley Act of 2002 (“SOX”) provides legal protections to employees who provide information in investigations (including internal investigations) into certain types of violations of applicable securities laws and regulations, or who file proceedings relating to similar violations. In accordance with SOX and other applicable law, the Company will not permit any Affected Person who in Good Faith (as defined below) reports a possible violation to be discharged, demoted, suspended, threatened, harassed, intimidated or in any other manner discriminated against or subject to retribution in connection with the terms and conditions of his or her employment in connection with or due to such report (collectively, “Retaliation”). “Good Faith” means that the individual making the report has a reasonably held belief that the disclosure made is true and has not been made for personal gain, for malicious or frivolous reasons, or for any ulterior motive. Specifically, the Company prohibits any Affected Person from being subject to Retaliation by the Company or any of its employees or agents as a result of the Affected Person, in Good Faith:

- disclosing information to a government or law enforcement agency, where the employee has reasonable cause to believe that the information discloses a violation or possible violation of federal or state law or regulation; or
- providing information, causing information to be provided, filing, causing to be filed, testifying, participating in a proceeding filed or about to be filed, or otherwise assisting in an investigation or proceeding regarding any conduct that the employee reasonably believes involves a violation of: (1) any criminal law relating to securities fraud, mail fraud, bank fraud, or wire, radio, television or internet fraud; (2) any rule or regulation of the United States Securities and Exchange Commission (“SEC”) or any other national, state or provincial securities regulatory authority or any provision of applicable law relating to fraud against shareholders, where such information or assistance is provided to or the investigation is being conducted by (i) a national, state or provincial regulatory agency, (ii) a member of the U.S. Congress or any committee thereof or any other parliamentary body, or (iii) a person at the Company with supervisory or similar authority over the employee (or such other person who has the authority to investigate, discover, or terminate misconduct).

The Company recognizes that pursuant to Section 21F of the Securities Exchange Act of 1934, as amended, in addition to communications with the Company, Affected Persons and Others may communicate directly with the SEC or other governmental agencies and regulators, about possible securities law violations and are protected from any Retaliation by the Company.

## **2. CONFIDENTIALITY OF DISCLOSURE**

The Company will use its best efforts to treat all disclosures, complaints or reports made by Affected Persons or Others pursuant to this policy (collectively, “Disclosures”) as confidential and privileged to the fullest extent permitted by law so long as maintaining such confidentiality and privilege is compatible with a fair investigation. The Company will exercise particular care to keep confidential the identity of any Affected Person or Other making a Disclosure under this policy until a formal investigation is undertaken. Thereafter, the identity of the Affected Person or Other making the Disclosure may be kept confidential, if requested, unless (a) such confidentiality is incompatible with a fair investigation, (b) there is an overriding reason for identifying or otherwise disclosing the identity of the Affected Person or Other or (c) such disclosure is required by law. In any such instance, the Affected Person or Other making the Disclosure will be so informed in advance of his or her being identified with the Disclosure. Where disciplinary proceedings are invoked against any individual following a Disclosure under this policy, the Company will normally require the name of the person making the Disclosure to be disclosed to the person subject to such proceedings. In addition, the person making the Disclosure confidentially should be informed that his or her identity will be disclosed if, after the investigation, it is reasonably determined that the Disclosure was made maliciously, recklessly or frivolously.

While the Company encourages individuals to attach their name to any Disclosure they make, any Affected Person or Other may make an anonymous Disclosure as set forth herein. In responding to an anonymous Disclosure, the Company will pay due regard to fairness to any individual named in the Disclosure, the seriousness of the issue raised, the credibility of the information or allegations in the Disclosure and the prospects of an effective investigation and discovery of evidence.

## **3. UNSUBSTANTIATED ALLEGATIONS**

If an Affected Person or Other makes a Disclosure in Good Faith pursuant to this policy and any facts alleged are not confirmed by subsequent investigation, no action will be taken against the Affected Person or Other. In making a Disclosure, all individuals should exercise due care to ensure the accuracy of the information disclosed. Affected Persons and Others who make Disclosures which they know to be false or without a reasonable belief in the truth and accuracy of such information will not be protected by this policy and any such Affected Persons may be subject to disciplinary action, including termination of their employment.

## **4. PROCEDURES FOR REPORTING OF POTENTIAL VIOLATIONS**

The Company strives to ensure that all activity by or on behalf of the Company is in compliance with applicable laws. The Company and its employees must adhere to the highest standards of honest and ethical conduct. All Affected Persons are affirmatively required to report possible violations of the Company’s Code of Conduct and any applicable laws, rules or regulations.

If you are an Affected Person or Other you may make Disclosures regarding any of the following:

- (i) violations of the Company’s Code of Conduct or the laws or rules mentioned therein;

- (ii) violations of applicable laws, rules or regulations which in any way may affect the Company or the properties or investments owned by the Company; or
- (iii) questionable accounting matters, internal accounting controls, auditing matters, breaches of fiduciary duty or violations of United States or foreign securities laws or rules (collectively “Accounting Matters”), including:
- fraud or deliberate error in the preparation, evaluation, review or audit of any financial statement of the Company;
  - fraud or deliberate error in the recording and maintaining of financial records of the Company;
  - deficiencies in or non-compliance with the Company’s internal accounting controls;
  - misrepresentation or false statements to or by a senior officer or accountant regarding a matter contained in the financial records, financial reports or audit reports of the Company;
  - deviation from full and fair reporting of the Company’s financial condition; or
  - fraudulent or criminal activities engaged in by officers, directors or employees of the Company.

You may report your concerns regarding any of the foregoing in any or all of the following ways:

***You can speak with your supervisor.*** We encourage you to first contact your immediate supervisor, who is in turn responsible for informing the Company’s Compliance Reporting Line (described below) of any concerns raised.

***You can speak directly with the Legal, Compliance, Internal Audit or Human Resources Departments.*** If you prefer not to discuss a concern with your own supervisor, you may instead contact the Legal, Compliance, Internal Audit or Human Resources Departments of the Adviser directly. The individual to whom the matter is reported will be responsible for working to ensure that the Company’s reporting and escalation processes are appropriately followed in order to address the matter.

***You can call the Invesco Whistleblower Hotline.*** You may also call the Invesco Whistleblower Hotline. If you are calling from a U.S. or Canadian location, dial **1-855-234-9780**. For calls from all other locations, access the following link for a list of international toll-free numbers by country:

[Link to International Toll-Free Numbers.](#)

Affected Persons and Others may also report any concerns by visiting the Invesco Whistleblower Hotline website at: [www.invesco.ethicspoint.com](http://www.invesco.ethicspoint.com). Affected Persons and Others may use the Invesco Whistleblower Hotline and website to report possible violations or to check on the status of a previously filed report. Affected Persons and Others may also report to the Invesco Whistleblower Hotline if they believe that a report previously made has not been addressed.

The Invesco Whistleblower Hotline is administered by an outside vendor and is available 24 hours a day, seven days a week.

If you report a possible violation, regardless of the method that you use to make the report, it is important that you provide as much detail as possible, including names, dates, times, locations and the specific conduct in question. Only with sufficient specific information can the Company adequately investigate the reported concern.

Your submission of information will be treated in a confidential manner to the extent reasonably practicable under the circumstances (as discussed above). Regardless of the reporting method, Affected Persons and Others can always choose to remain anonymous. Please note, however, that if an investigation by the Company of the activities you have reported takes place, it may be impossible for the Company to maintain the confidentiality of the fact of the report or the information reported.

Complaints relating to Accounting Matters will be reviewed under direction and oversight of the Audit Committee of the Company's Board of Directors (the "Audit Committee") by such persons as the Audit Committee determines to be appropriate. All other matters will be reviewed under the direction and oversight of the appropriate departments within the Adviser, usually also including the Legal and Compliance Department of the Adviser. All Affected Persons are required to cooperate with any review or investigation. Prompt and appropriate corrective action will be taken when and as warranted in the judgment of the Audit Committee or other reviewing department.

The Company takes any reports received via management or the Invesco Whistleblower hotline very seriously. The Company will not permit retaliation, retribution, harassment, or intimidation of any employee who in good faith reports a possible violation. Along with the three reporting methods described above, this also includes, but is not limited to, an employee who discloses information to a government or law enforcement agency, or any other national, state or provincial securities regulatory authority where the employee has reasonable cause to believe that the information discloses a violation or possible violation of federal or state law or regulation. Company policy also prevents any employee from being subject to disciplinary or retaliatory action by the Company or any of its employees or agents as a result of the employee's good faith.

## **5. ANNUAL REVIEW AND REPORTING**

This policy shall be administered by the Legal and Internal Audit Departments of the Adviser. The Legal and Internal Audit Departments shall make a quarterly report to the Audit Committee of (i) the number of Disclosures made, (ii) the number of investigations commenced in response to Disclosures, (iii) the number of wrongdoings discovered and (iv) all disciplinary actions taken in response to matters discovered through Disclosures. This policy will be reviewed annually by the Audit Committee after consultation with the Legal and Internal Audit Departments.

## **6. COOPERATION BY INVESCO AFFILIATES**

This policy is designed to cover Disclosures directly or indirectly affecting the Company as a public company. Since the Company does not currently have any employees and its day-to-day operations and asset and property management functions are performed by employees of the Adviser and its affiliates (collectively, "Invesco Affiliates") pursuant to executed agreements, this policy (or a substantially similar policy) shall be adhered to by each Invesco Affiliate with which the Company has a contractual relationship, and each such Invesco Affiliate shall fully cooperate with the Company in enforcing the provisions of this policy.