

# INVESCO COMMERCIAL REAL ESTATE FINANCE TRUST, INC.

## AUDIT COMMITTEE CHARTER

AS AMENDED MARCH 20, 2024

This Audit Committee Charter (this “Charter”) has been adopted by the Board of Directors (the “Board”) of Invesco Commercial Real Estate Finance Trust, Inc. (the “Company”) in connection with its oversight of the Company’s management and the business affairs of the Company.

**1. Purpose.** The purpose of the Audit Committee of the Board (the “Committee”) is (a) to assist the Board in fulfilling its responsibility to oversee (i) the Company’s financial reporting, auditing and internal control activities, including the quality and integrity of the Company’s financial statements, (ii) the Company’s compliance with legal and regulatory requirements, (iii) the qualifications, independence, appointment, compensation, retention and performance of the registered public accounting firm employed by the Company for the audit of the Company’s financial statements (the “independent auditor”), and (iv) the performance of the Company’s internal audit function and (b) to prepare the audit committee report required by Securities and Exchange Commission (“SEC”) rules to be included in the Company’s annual proxy statement.

**2. Membership.**

**a. Number.** The Committee shall be comprised of not less than three members of the Board.

**b. Qualifications.**

i. Each member of the Committee shall be an “independent” director in accordance with (1) the Listed Company Manual of the New York Stock Exchange (the “NYSE”), as in effect from time to time, (2) Section 10A(m)(3) of the U.S. Securities and Exchange Act of 1934, as amended, (3) the rules and regulations of the SEC, as in effect from time to time, and (4) the requirements the Company’s Articles of Amendment and Restatement (as amended or restated from time to time, the “Articles”).

ii. Each member of the Committee shall, in the view of the Board, be financially literate or shall become financially literate within a reasonable period of time after appointment to the Committee. At least one member of the Committee shall be, in the judgment of the Board, an “audit committee financial expert” as defined by the SEC. The existence of an audit committee financial expert, including his or her name and whether or not he or she is independent, shall be disclosed in the

Company's periodic public filings as and when required by the SEC or applicable law.

- iii. In light of the extraordinary commitment of time and attention required of members of the Committee in fulfilling their responsibilities, no member of the Committee may serve on the audit committee, or a committee fulfilling similar functions, of more than three public companies, including the Company, unless the Board has determined that such simultaneous service would not impair the ability of such member to effectively serve on the Committee.
- iv. The Committee's composition shall meet such other regulatory requirements relating to audit committees established from time to time by the SEC, the NYSE and any other applicable governmental or self-regulatory organization to which the Company is subject.
- c. **Appointment and Removal.** The members of the Committee shall be appointed and may be removed and replaced by the Board in its sole discretion, taking into account any applicable recommendations of any Nomination and Corporate Governance Committee (if and when such a committee is formed).
- d. **Term.** Each member of the Committee shall serve until his or her successor is duly appointed and qualified, or until the expiration of his or her appointment to the Board, his or her earlier removal or resignation from the Committee or the Board or such time as he or she no longer meets the qualifications to serve on the Committee.
- e. **Chairperson.** The Board shall designate a Chairperson of the Committee from among its members from time to time. It is expected that the Chairperson will chair all meetings of the Committee. In the absence of the Chairperson at a meeting, the Committee may select another member of the Committee to preside.

### 3. Meetings and Operations.

- a. **Meetings.** The Committee shall meet in person or telephonically on a regular basis, but not less frequently than quarterly, and hold special meetings as circumstances require. The timing of the meetings of the Committee shall be determined by the Chairperson of the Committee, in consultation with the other Committee members.
- b. **Meetings with Others.** The Committee shall periodically meet with the representative of the Company's internal audit function and the independent auditor in separate executive sessions to provide the opportunity for full and frank discussion without members of management present. The Committee otherwise may meet in executive session and invite one or more members of management, representatives of the Company's internal audit function, the independent auditor or other independent advisors or other third parties to attend as it deems appropriate.

- c. **Quorum.** At all Committee meetings, a majority of the members of the Committee shall constitute a quorum for the transaction of business.
  - d. **Actions.** Each member of the Committee shall have one vote and the action of a majority of the members of the Committee shall be the action of the Committee. Actions may be taken by unanimous written consent of the members of the Committee when deemed necessary or desirable by the Committee. The Committee shall keep written minutes as a record of its actions and proceedings.
  - e. **Reporting to the Board.** The Committee shall regularly report to the Board actions taken by the Committee and shall make recommendations to the Board as appropriate.
  - f. **Delegation.** Subject to applicable law, in discharging its duties, the Committee shall have full authority to form subcommittees comprised of one or more of the members of the Committee and delegate any or all of its duties to such subcommittees (or, in circumstances deemed appropriate by the Committee, to a single Committee member) as the Committee deems appropriate.
4. **Authority and Responsibilities.** The Committee's function is primarily one of oversight and shall not relieve the Company's management of its responsibility for preparing financial statements which accurately and fairly present the Company's financial results and condition, or the responsibilities of the independent auditor relating to the audit or review of the Company's financial statements. Additionally, the Board recognizes that the Committee is not providing any professional certification as to the independent auditor's work.
5. **Independent Auditor Oversight.**
- a. The Committee shall make recommendations to the stockholders not less than annually regarding the appointment and retention of the independent auditor. The Committee shall be directly responsible (subject, if applicable, to stockholder ratification) for the appointment, compensation, terms of engagement, retention and oversight of the work of the independent auditor engaged (including resolution of disagreements between management and the independent auditor regarding financial reporting) for the purpose of preparing or issuing an audit report or related work or performing other audit, review or attest services for the Company. The independent auditor shall report directly to, and may only be terminated by, the Committee.
  - b. The Committee shall pre-approve the engagement of the independent auditor to provide any audit or permitted non-audit services to the Company. The Committee shall establish pre-approval policies and procedures pursuant to which audit and permitted non-audit services may be pre-approved. The Committee may delegate the authority to grant pre-approvals to one or more designated members of the Committee. The decisions of any member (to whom authority is delegated) to pre-

approve any such audit or non-audit service shall be reported to the full Committee at its scheduled meetings.

- c. The Committee shall establish hiring policies for employees and former employees of the independent auditors.
- d. The Committee shall annually review an independent auditor's report including (i) the independent auditor's quality control procedures, (ii) any material issues raised by the most recent internal quality control review, or peer review, of the independent auditor, or by any inquiry or investigation by governmental or professional authorities, within the preceding five years, respecting one or more independent audits carried out by the independent auditor, and any steps taken to deal with any such issues and (iii) all relationships between the independent auditor and the Company consistent with applicable law and regulation, such as disclosure of any other relationships with the Company or management and their impact on the independent auditor's independence. The Committee shall present its conclusions with respect to the independent auditor to the Board.
- e. The Committee shall review not less than annually the qualifications, independence and performance of the independent auditor and present its conclusions regarding such review to the Board. The Committee shall base such review on the independent auditor's report described in section d. above and a review of the independent auditor's work throughout the year. As part of such review, the Committee shall also (i) review and evaluate all senior members of the independent auditor's team, (ii) consider whether the audit engagement team partners should be rotated more frequently than is required by law, so as to assure continuing auditor independence, (iii) consider whether the independent auditor should be rotated, so as to assure continuing auditor independence and (iv) obtain the opinion of management and the internal auditor representative of the Company's external manager or its affiliate of the independent auditor's performance.
- f. On an annual basis, the Committee shall report to the Board, after the close of each fiscal year but prior to the Company's annual meeting of stockholders, as well as on any other occasion, any issues that arise with respect to the quality or integrity of the Company's publicly reported financial statements, the Company's compliance with legal or regulatory financial disclosure requirements, the performance and independence of the independent auditor, the performance of the internal audit function, if applicable, and whatever it deems appropriate concerning the activities of the Committee.

## **6. Internal Auditor Oversight.**

- a. The Committee shall monitor and review the effectiveness of the Company's internal audit function performed by the Company's external adviser, its affiliate or an independent third party and meet separately with the representative of the internal

audit function to review any audit related issues. As part of such oversight, the Committee shall:

- i. Annually review internal audit plans, responsibilities, staffing and budget of the internal audit function and the adequacy of resources and funding to carry out the proposed work scope and review significant changes to such matters throughout the year.
- ii. Review and concur in the appointment, compensation, replacement or dismissal of the Company's internal audit function.
- iii. Discuss significant internal audit findings in appropriate detail as well as the status of past audit recommendations.

## **7. Financial Reporting Oversight.**

- a. The Committee shall meet to review and discuss with management and the independent auditor: (i) the annual audited financial statements and quarterly financial statements, including the notes thereto, and (ii) any related disclosures included in the Company's public filings with the SEC under the heading "Management's Discussion and Analysis of Financial Condition and Results of Operations."
- b. The Committee shall review and generally discuss the Company's earnings press releases (if any), including the type of presentation of information to be included therein (paying particular attention to any use of any non-GAAP information), as well as any financial information and earnings guidance provided to analysts and rating agencies.
- c. The Committee shall review and discuss with the Company's management and the independent auditor prior to the public disclosure of any audit report: (i) all accounting policies, practices and judgments which may be viewed as critical; (ii) major issues regarding accounting principles and financial statement presentations, including any significant changes in the Company's selection or application of accounting principles and policies; (iii) any analyses of management and/or the independent auditor setting forth significant issues regarding accounting principles, financial reporting issues and judgments made in connection with the preparation of the financial statements; (iv) all alternative treatments of financial information within generally accepted accounting principles that have been discussed by management and the independent auditor, ramifications of the use of such alternative disclosures and treatments, and the treatment preferred by the independent auditor; (v) the effect of regulatory and accounting initiatives, as well as off-balance sheet structures, on the financial statements; and (vi) other material written communications between the independent auditor and management, such as any management letter comments or the schedule of unadjusted differences.

- d. The Committee shall review with management and the independent auditor (i) the quality and adequacy of the Company's internal controls over financial reporting, disclosure controls and procedures, and accounting procedures, including reports of material weaknesses or significant deficiencies in the design or operation of internal controls and/or any fraud that involves personnel having a significant role in internal control over financial reporting, as required to be disclosed by the Chief Executive Officer and/or Chief Financial Officer in connection with any applicable legal or regulatory certifications and/or presented in the independent auditor's written report, a report of management or internal audit, or otherwise, and (ii) any special audit steps adopted in light of material control deficiencies.
- e. The Committee shall review with the independent auditor any audit problems and/or difficulties and resolve any disagreements regarding financial reporting arising between the Company's management and any independent auditor employed by the Company. The review shall also include discussion of the responsibilities, budget and staffing of the internal audit function.
- f. The Committee shall discuss, and shall assist the Board in overseeing, policies and procedures with respect to Company enterprise risk assessment and risk management.

#### **8. Audit Committee Report.**

- a. The Committee shall prepare the report required by the rules of the SEC to be included in the Company's annual proxy statement.

#### **9. Legal and Regulatory Compliance Oversight.**

- a. The Committee shall assist the Board in overseeing the Company's legal and regulatory compliance.
- b. The Committee shall establish, implement and periodically review procedures for the receipt, retention, and treatment of complaints received by the Company regarding accounting, internal controls, or auditing matters, which procedures shall include a process for the confidential, anonymous submission of concerns by Company employees (if any) regarding questionable accounting, internal accounting controls or auditing matters. In addition, the Committee shall review complaints received directly by the Committee under those procedures or, to the extent required by its policies with respect thereto, received through the compliance reporting line established by the Company to permit anonymous reporting of potential material violations of law, regulations or the Company's Code of Conduct.

#### **10. Other.**

- a. In discharging its oversight role, the Committee is authorized to investigate any matter that the Committee deems appropriate, with access to all books, records, facilities and personnel of the Company.
  - b. The Committee shall have the authority to perform any other activities it deems are appropriate, consistent with this Charter, the Articles, the Company's bylaws and all applicable laws.
  - c. The Committee shall have the authority to retain independent advisors, including, but not limited to, independent counsel, auditors or other experts, at the expense of the Company, to assist in carrying out Committee responsibilities, as the Committee may deem appropriate.
  - d. The Company shall provide appropriate funding, as determined by the Committee, for payment of compensation to the independent auditor and advisors employed by the Committee and for ordinary administrative expenses of the Committee
  - e. The Company Secretary shall be the Secretary of the Committee except as the Committee may otherwise determine from time to time.
- 11. Annual Performance Evaluation.** The Committee shall annually review the Committee's performance in such manner as it deems appropriate and report the results thereof to the Board.
- 12. Annual Review of Committee Charter.** The Committee or the Board shall annually review the adequacy of this Charter and, in the case of the Committee, recommend any proposed changes to the Board for approval. The Committee shall request that the Company maintain a copy of this Charter on the Company's website (if any) or file this Charter as an appendix to the Company's proxy statement at least once every three years (when and as such proxy filings are required by applicable law) and to otherwise make this Charter publicly available in compliance with all applicable laws.
- 13. General.** This Charter is intended as a component of the flexible framework within which the Board, assisted by its committees, directs the affairs of the Company. While it should be interpreted in the context of applicable laws and regulations, as well as in the context of the Articles and the Company's bylaws, it is not intended to establish by its own force any legally binding obligations.

