

INVESCO COMMERCIAL REAL ESTATE FINANCE TRUST, INC

DIRECTORS' CODE OF CONDUCT

INTRODUCTION

The members of the Board of Directors (the "Board") of Invesco Commercial Real Estate Finance Trust, Inc. (the "Company") adopt this Directors' Code of Conduct ("Directors' Code") in order to assist such members (the "Directors") in fulfilling their duties to the Company.

The Board is collectively responsible for promoting the success of the Company by directing and supervising the Company's affairs. The Directors must at all times act in good faith and exercise the powers and fulfill the duties of their office honestly. Each Director has a duty to act in what the Director considers to be the best interests of the Company, and all such action must be for a proper corporate purpose. Directors must take care to avoid putting themselves in a position where there is an actual or potential conflict between their duty to the Company and their personal interests.

In addition to assisting the Directors in complying with their duties to the Company, this Directors' Code is also intended to focus the Board and each Director on areas of ethical risk, to provide guidance to Directors to help them recognize and deal with ethical issues, to provide mechanisms to report unethical conduct, and to help foster a culture of honesty and accountability. These standards are also intended to provide guidance to Directors in complying with applicable laws, rules and regulations.

This Directors' Code applies to all Directors, without regard to whether they are also employees of the Company or its subsidiaries. Directors who are also employees of the Company, Adviser or its affiliates, however, must read this Directors' Code in conjunction with the provisions of the Company's Code of Conduct, which also applies to them in its entirety.

The standards contained in this Directors' Code are neither exclusive nor complete. Directors are required to comply with all applicable laws, rules and regulations, whether or not specifically addressed in these policies. For additional guidance, or if you have questions regarding the existence, interpretation or application of any law, rule or regulation, please contact the Company's General Counsel or Corporate Secretary. This Code of Conduct is subject to, and does not supersede or replace, the Company's articles of amendment and restatement (as amended or restated from time to time, the "Charter"). In the event of any conflict between this Code and the Charter, the Charter shall control.

1. Compliance with Laws, Rules and Regulations

The Company strives to ensure that all activity by or on behalf of the Company is in compliance with applicable laws, rules and regulations ("applicable laws"). In the conduct of our business, all Directors are required to comply with all applicable laws.

2. Fair and Honest Dealing

Directors shall deal fairly and honestly with the Company stockholders, customers, suppliers, competitors and employees (if any). Directors shall behave in an ethical manner and shall not take unfair advantage of any person through manipulation, concealment, abuse of privileged information, misrepresentation

of material facts, or any other unfair or unethical dealing practice.

3. Conflicts of Interest

Conflicts of interest may arise when a person's private interest interferes, or appears to interfere, with the interests of the Company. With respect to non-executive Directors, certain conflict of interest situations may also result in the loss of the Director's required "independence" from the Company under applicable laws and regulations, with the potential consequence of ineligibility to serve on the Board and/or on certain Board committees as an "independent" director.

All Directors owe a duty of undivided and unqualified loyalty to the Company and may not use their positions improperly to profit personally or to assist others in profiting at the expense of the Company. All Directors are therefore expected and required to regulate their activities so as to avoid conflicts of interest. In addition, Directors shall promptly communicate to the Invesco General Counsel or Company Secretary any material transaction or relationship that reasonably could be expected to give rise to an actual or apparent conflict of interest so that the Company and the Director may take steps to minimize the conflict.

Directors shall not take for personal use (or for use by a family member) any business opportunity learned of (i) during the course of serving the Company or while using Company property or (ii) as a result of such individual's position with the Company. To the extent that a Director learns of a business opportunity that is within the Company's existing or proposed lines of business, such person should inform the Board of the business opportunity and refrain from personally pursuing the matter until such time as the Company decides to forego the business opportunity. At no time may any Director utilize any Company property, information or position to generate personal gain or engage or participate in any business that competes with the Company.

To ensure that serving as a director of another company would not conflict with his or her duties to the Company, and to evaluate whether disclosure needs to be made in the Company's Annual Report, Directors should consult the Lead Independent Director, the General Counsel and Company Secretary in advance of accepting an invitation to serve on another company's board.

As described in more detail in Sections 4, 5 and 6 below, acting as an officer or director of an outside organization, personal trading, and the use of material non-public information represent additional areas where conflicts can arise and are of particular sensitivity.

4. Outside Activities

The agreement of the Company's Lead Independent Director, General Counsel and Company Secretary must be obtained before any Director accepts any new outside interests or varies any existing commitments which he or she has already disclosed that may affect the time that such Director is able to devote to his or her duties as a member of the Board.

Service with organizations outside of the Company can, in addition, raise serious regulatory issues, including access to material non-public or insider information. As an outside board member or officer, a Director may come into possession of such information about the outside company or other public companies. It is critical that a proper information barrier be in place between the Company and the outside organization, and that the Director does not communicate such information to other Directors or

to employees or agents of the Company in violation of the information barrier.

Similarly, the Company may have a business relationship with the outside organization or may seek such a relationship in the future. In those circumstances, the Director must not be involved in any way in the business relationship between the Company and the outside organization. If the Director is a non-executive Director, the Board must determine whether such business relationship results in a loss of the Director's "independence" under applicable laws and regulations.

In the event that the Board concludes that the independence of any non-executive Director has been impaired, the Board may remove such Director from any Board committee, and, if requested by the Board, such non-executive Director shall resign from the Board, in each case in order to maintain the Company's compliance with applicable corporate governance rules and regulations.

5. Personal Trading

Purchasing and selling securities in a Director's own account, or accounts over which the Director has access or control, can give rise to potential conflicts of interest. As fiduciaries, Directors are held to the highest standards of conduct. Improperly gaining advance knowledge of portfolio transactions, or conducting securities transactions based upon information obtained at the Company, can be a violation of those standards.

The Company also has policies that specifically cover personal transactions in the Company's securities. All Directors are obligated to follow those procedures whenever they conduct such transactions.

6. Information Barriers, Material Non-Public Information, and Inside Information

In the conduct of our business, Directors may come into possession of material non-public information or inside information. This information could concern an issuer, a client, a portfolio, the market for a particular security, the Company or one of its affiliate. The purchase or sale of the Company's or any such security, or the securities of any other publicly-traded companies while aware of material nonpublic information about such company or a company whose share price will be predictably influenced by such material nonpublic information, or the disclosure of material nonpublic information to others who then trade in such company's securities, is prohibited by this Directors' Code and applicable securities laws. Directors should seek the advice of the General Counsel or Company Secretary on any questions regarding this subject and the Company's personal trading policy. All Directors are prohibited from using such information in ways that violate the law, including for personal gain. Non-public information must be kept confidential, which may include keeping it confidential from other Directors and from employees and agents of the Company.

7. Anti-Bribery and Dealings with Governmental Officials

The Company does not tolerate bribery. Directors are prohibited from making payments or offering or giving anything of value, directly or indirectly, to public officials of any country, or to persons in the private sector, if the intent is to influence such persons to perform (or reward them for performing) a relevant function or activity improperly or to obtain or retain business or an advantage in the course of business.

This policy prohibits actions intended to, for example, improperly:

- influence a specific decision or action, or
- enhance future relationships, or
- maintain existing relationships.

In general, all travel and entertainment that Directors provide to existing or perspective business partners and governmental officials must be pre-approved by the office of the General Counsel. If approved, and in the case of situations involving government officials, a written confirmation that such expenses do not violate local law must be obtained from an appropriate third party (e.g., the business' legal counsel or the government official's supervisor).

Directors shall comply with applicable laws governing political campaign finance and lobbying activities and shall not engage in any conduct that is intended to avoid the application of such laws to activities undertaken on the Company's behalf.

8. Prohibition of Discrimination, Harassment and Retaliation

The Company is committed to providing an environment that is respectful and inclusive and is free of discrimination, harassment and retaliation, and Directors are prohibited from engaging in such activities. If any Director believes that they have been subject to discrimination, harassment, or retaliation, they should immediately report their concern to the General Counsel and Company Secretary. The Company takes such concerns seriously, will conduct prompt and thorough investigations, and will take appropriate actions based on the results of the investigation. Retaliation against a person for opposing discrimination, harassment, or retaliation, or for reporting a complaint or filing a complaint with, or testifying, assisting, cooperating or participating in any manner in any investigation, proceeding or hearing conducted by the Company or a federal or state enforcement agency is unlawful and will not be tolerated by the Company.

9. Gifts and Relationships with Customers and Suppliers

The Company seeks to do business with clients and suppliers on a fair and equitable basis. Directors may not accept gifts of other than nominal value, or lavish entertainment, or other valuable benefits or special favors from customers or suppliers. Directors must also observe any limits imposed by local laws or regulations with respect to the acceptance of gifts and entertainment.

10. International Issues

All persons acting on behalf of the Company outside of the U.S., in addition to being familiar with the local laws of the other countries involved, must also be familiar with the following U.S. laws and regulations that have extra-territorial reach. Violations of these laws can result in substantial fines, imprisonment and severe restrictions on the Company's ability to do business.

Anti-Bribery Laws

The United States Foreign Corrupt Practices Act (FCPA) and similar laws in many other countries have a variety of provisions that regulate business in other countries and with foreign citizens. In essence, these laws make it a crime to promise or give anything of value to a foreign official, political party, and in certain circumstances, a private party in order to obtain or keep business or obtain any improper advantage. It is also illegal to make payments to agents, sales representatives or other third parties if you have reason to believe the gift will be used illegally. Each Director must seek advice from the General Counsel and Company Secretary for interpretation of the FCPA or similar laws if he or she is involved in any business

dealings that involve non-U.S. jurisdictions.

Anti-Boycott Laws

From time to time, various countries may impose restrictions upon the ability of businesses in their jurisdiction to engage in commerce with designated individuals, countries or companies. These laws are commonly referred to as boycotts or trade embargoes. All requests for boycott support or boycott-related information must be reported to the General Counsel or Company Secretary.

Embargo Sanctions

The United States Treasury Department's Office of Foreign Assets Control prohibits U.S. companies and their foreign subsidiaries from doing business with certain countries and agencies and certain individuals. The laws of other countries may have similar types of prohibitions. The regulations vary depending on the country and the type of transaction and often change as countries' foreign policies change. Before you conduct any business on behalf of the Company with a foreign country or with a foreign individual, seek advice from the General Counsel or Company Secretary prior to taking such action.

11. Political Activities and Lobbying

Directors are encouraged to vote in elections for which they are eligible, and to make contributions supporting candidates or parties of their choice. Directors are also encouraged to express their views on government, legislation and other matters of local or national interest.

Many jurisdictions have imposed severe and complex restrictions on the ability of individuals and companies to make political contributions. You should assume that the Company and its Directors are generally prohibited from certain types of political activities, and you must be familiar with the rules in effect for each jurisdiction involved (national, state/province, county and city). No Director may, under any circumstances, use Company funds to make political contributions, nor may a Director represent his or her personal political views as being those of the Company.

12. Confidential Information

Confidential information includes all non-public information that might be of use to competitors, or harmful to the Company or its customers, if disclosed. All information (in any form, including electronic information) that is created or used in support of Company business activities is the property of the Company. This Company information is a valuable asset, and Directors are expected to protect it from unauthorized disclosure. Such protected information includes Company customer, supplier, business partner and employee data. United States (federal and state) and other jurisdictions' laws may restrict the use of such information and impose penalties for its improper use or disclosure.

Directors must maintain the confidentiality of information entrusted to them by the Company or its customers, vendors or consultants except when disclosure is properly authorized by the Company or legally mandated. Directors shall take all reasonable efforts to safeguard such confidential information that is in their possession against inadvertent disclosure and shall comply with any non-disclosure obligations imposed on Invesco in its agreements with third parties.

Information pertaining to the Company's competitive position or business strategies, and information relating to negotiations with Directors or third parties, should be protected and shared only with Directors having a need to know such information in order to perform their responsibilities.

Directors should direct all business communications with the Company's management to such individuals' Invesco- owned and provided systems and devices.

13. Personal Use of Company Assets

All Directors shall strive to preserve and protect the Company's assets and resources and to promote their efficient use. Directors are not to convert assets of the Company to personal use. Company property should be used for the Company's legitimate business purposes and the business of the Company shall be conducted in a manner designed to further the Company's interests rather than the personal interests of an individual Director. Directors are prohibited from the unauthorized use or taking of the Company's equipment, supplies, materials or services.

14. Integrity and Accuracy of Financial Records

The preparation and maintenance of accurate books, records and accounts is required by law and essential to the proper discharge of financial, legal and reporting obligations. All Directors are prohibited from directly or indirectly falsifying or causing to be false or misleading any financial or accounting book, record or account. In addition, all financial data must be completely and accurately recorded in compliance with applicable law and Invesco's accounting policies and procedures. A Director may violate this section by acting or by failing to act when he or she becomes aware of a violation or potential violation of this section.

15. Compliance and Reporting of Potential Violations

Each Director is expected to comply with all of the provisions of this Directors' Code. The Directors' Code will be strictly enforced and violations will be dealt with promptly. The Company may make reports of violations, if appropriate, to civil, criminal or regulatory authorities.

Directors should promptly communicate any suspected violations of this Directors' Code to the Chair of the Audit Committee. Any concerns relating to the conduct of the Chair of the Audit Committee should be communicated to the Lead Independent Director. Violations will be investigated by or at the direction of the Audit Committee or the Board, as appropriate.

Directors should promote ethical behavior and an environment in which the Company encourages employees to talk to supervisors, managers or their appropriate personnel about illegal and unethical behavior and, when they are in doubt, about the best course of action in a particular situation.

16. No Rights Created

This Directors' Code sets forth guidelines for conduct of the members of the Board. It is not intended to and does not create any rights in any Director, employee, client, supplier, competitor, stockholder or any other person or entity.

17. Change in Responsibilities

Any non-executive Director who changes the primary job responsibility that he or she held at the time of election or appointment to the Board shall promptly inform the Lead Independent Director of such change. The Board shall, in its sole discretion, consider whether such change in responsibilities will impair the affected Director's qualifications or ability to effectively serve on the Board or any committees thereof under applicable laws, rules and regulations. In addition, a non-executive director should inform the General Counsel and Company Secretary of any change in immediate family relationship to ensure such change does not impair the affected Director's qualifications or ability to effectively serve on the Board or any committees thereof under applicable laws, rules and regulations

18. Disclosure; Amendments; Waivers

To the extent required by law, the Company shall publicly (*e.g.*, in its Annual Report on Form 10-K and/or on its website) disclose this Directors' Code and its application to all of the Company's Directors.

This Directors' Code may only be amended by the Board. To the extent required by law, amendments to the Directors' Code shall be disclosed publicly.

Any waiver of the Directors' Code may be made only by the Board and shall be disclosed to stockholders as required by law.

CONCLUSION

Each Director is obligated to read and accept the provisions of this Directors' Code. No code of conduct, however, can address every situation for which guidance may be necessary. If you are unclear about what may be the right course in a particular situation, stop and ask for guidance before taking action. All Directors are expected to abide by both the letter and spirit of this Directors' Code. Any questions regarding the scope or proper interpretation of this Directors' Code, or advice concerning its application to a particular situation, should be referred to the General Counsel or Company Secretary.

As approved on May 7, 2025