

PRINCIPAL CREDIT REAL ESTATE INCOME TRUST

Corporate Governance Guidelines

Adopted on November 11, 2024

The Board of Trustees (the “Board”) of Principal Credit Real Estate Income Trust, a Maryland statutory trust (the “Company”), has adopted the following Corporate Governance Guidelines (the “Guidelines”) to reflect the Company’s commitment to good corporate governance and to advance the functioning of the Board and its committee(s), as designated from time to time, and set forth the Board’s expectations as to how it should perform its functions. The principles herein are guidelines and are not intended to be legally binding on the Board or the Company. These Guidelines are subject to modification from time to time by the Board, as the Board may deem appropriate and in the best interests of the Company or as required by applicable laws, and the Board may waive any of these Guidelines from time to time as it deems necessary and appropriate. The Guidelines should be interpreted in the context of all applicable laws and the Company’s declaration of trust, bylaws and other corporate governance documents (each as amended, restated and in effect at such time).

Board Responsibility

1. Role of the Board

The business and affairs of the Company shall be managed under the direction of the Board. Each trustee is expected to attend Board meetings, meetings of committee(s) on which he or she serves and is encouraged to attend any meeting of shareholders, prepare for meetings, review relevant materials, ask questions and engage in discussion, and spend the time needed and meet as frequently as necessary to properly discharge his or her duties. Participation by conference telephone or other communications equipment is appropriate in the event of scheduling conflicts or when the Board otherwise deems it to be necessary or desirable.

Trustees should be familiar with the Company’s business, its financial statements and capital structure and the risks and competition it faces, to facilitate active and effective participation in the Board and committee meetings they attend. Trustees are expected to maintain an attitude of constructive involvement and oversight; they are expected to ask incisive, probing questions and require accurate, honest answers; they are expected to act with integrity; and they are expected to demonstrate a commitment to the Company, its values, its business plan and long-term shareholder value.

The Board directs and oversees the management of the business and affairs of the Company in a manner consistent with the best interests of the Company. The Board’s responsibility is one of oversight and, in performing its oversight role, the Board serves as the ultimate decision-making body of the Company, except for those matters reserved to or shared with the shareholders. In addition, it is the Board’s responsibility to evaluate regularly the strategic direction of the Company, the Company’s management policies and the effectiveness with which management implements such policies. Trustees may rely on the competence and integrity of the Company’s officers and its external adviser (the “Adviser”) in carrying out their responsibilities. It is the

responsibility of the Company's officers and the Adviser to operate the Company in an effective and ethical manner to, among other things, produce value for shareholders.

In carrying out its responsibilities, the trustees will comply with those requirements and obligations set forth in the Company's declaration of trust and bylaws (each as in effect from time to time).

Board Composition

2. Board Size

The Board may consider, from time to time, the appropriate size and needs of the Board, subject to the requirements of the Company's declaration of trust and bylaws and the Maryland Statutory Trust Act.

3. Selection of Chairperson of the Board and Chief Executive Officer

The Board believes it is important to retain its flexibility to allocate the responsibilities of the offices of its Chairperson of the Board (the "Chairperson") and the Company's Chief Executive Officer ("CEO"), if any, as it may determine from time to time in the best interests of the Company. Therefore, the Board does not have a policy on whether the roles of Chairperson and CEO, if any, should be separate or combined and, if it is to be separate, whether the Chairperson should be selected from the Independent Trustees (as defined below) or should be an employee of the Company, if any, the Adviser or any of their respective affiliates.

4. Trustee Independence

Subject to any permitted grace period, at least a majority of the Board and each of its standing committees will at all times be comprised of trustees who qualify as independent trustees (the "Independent Trustees") in accordance with applicable rules of the Securities and Exchange Commission (the "SEC"), the listing standards of the New York Stock Exchange and the provisions of the Company's declaration of trust and bylaws, each as in effect from time to time. The Board determines each trustee's independence on an annual basis, and such other times as may be necessary or advisable, based on applicable regulatory requirements and these standards. Because it is not possible to anticipate or explicitly provide for all potential conflicts of interest that may affect independence, the Board is also responsible for determining affirmatively, as to each Independent Trustee, that no material relationships exist that, in the opinion of the Board, would interfere with the exercise of independent judgment in carrying out the responsibilities of a trustee. In making these determinations, the Board will broadly consider all relevant facts and circumstances, including information provided by the trustees and the Company with regard to each trustee's business and personal activities as they may relate to the Company and the Company's management. As the concern is independence from management, the Board does not view ownership of a significant amount of stock, by itself, as a bar to an independence finding. Each trustee shall notify the Board of any change in circumstances that may affect his or her independence. In the event of such notification, the Board will re-evaluate such trustee's independence as promptly as practicable thereafter.

5. Selection of Board Members

The Board is responsible for filling vacancies or newly created trusteeships on the Board in accordance with the policies and principles contained in these Guidelines, the requirements of the Company's declaration of trust and bylaws and the Advisory Agreement (as such term is defined in the Company's declaration of trust). Only Independent Trustees may nominate replacements for vacancies in the Independent Trustees' positions.

6. Board Membership Criteria; Other Trusteeships or Commitments

The Board is responsible for reviewing, on an annual basis, and such other times as may be necessary or advisable, the requisite skills and characteristics of individual Board members, as well as the composition of the Board as a whole, in the context of the needs of the Company. It is expected that the Board will review all nominees for trustee in accordance with criteria established by the Board and the requirements and qualifications contained in these Guidelines and will recommend nominees from diverse professional and personal backgrounds who combine a broad spectrum of experience and expertise with a reputation for integrity and whose attributes it believes would be most beneficial to the Company. This review should involve an assessment of the personal qualities and characteristics, accomplishments and business reputation of each nominee. It is expected that the Board will assess a nominee's qualifications based on the following minimum criteria, which may be modified from time to time by the Board:

- Demonstrated personal integrity and moral character;
- Willingness to apply sound and independent business judgment for the long-term interests of shareholders;
- Relevant business or professional experience, technical expertise or specialized skills;
- Personality traits and background that appear to fit with those of the other trustees to produce a collegial and cooperative Board responsive to the Company's needs;
- Ability to commit sufficient time to effectively carry out substantial duties of a trustee; and
- When conducting a search to fill a vacancy of the Board, any candidate pool will include candidates who are diverse in terms of ethnicity and/or gender.

The Company values the experience trustees bring from other boards on which they serve and other activities in which they participate, but recognizes that those boards and activities may also present demands on a trustee's time and availability and may present conflicts or legal issues, including independence issues. Trustees should advise the Chairperson and the CEO, if any, before accepting a nomination or appointment to membership on other boards of trustees/directors or any audit committee or other significant committee assignment on any other board of trustees/directors, or establishing other significant relationships with businesses, institutions, governmental units or regulatory entities, particularly those that may result in significant time commitments or a change in the trustee's relationship to the Company. Other

trusteeships and commitments should not interfere with a trustee's obligations to the Board, and no trustee may simultaneously serve as a trustee/director of more than four additional public companies. Members of the Audit Committee should not serve on more than two public company audit committees (in addition to our Audit Committee) unless the Board determines that such service will not impair the member's ability to serve on the Audit Committee.

7. Change in Job Responsibility

Because of the importance of knowledge of the Company and of continuity, the Board does not believe that in every instance that a trustee who retires or changes from the position he or she held when joining the Board should necessarily leave the Board upon retirement or such change of position. There should, however, be an opportunity for the Board to review the continued appropriateness of Board membership under these circumstances. As a result, every trustee is expected to notify the Board of his or her retirement, any change in employer, any other significant change in professional roles and responsibilities and any actual or potential conflict of interest. The Board shall determine the action, if any, to be taken.

8. Term Limits

The Board does not believe it is advisable to limit the number of terms for which an individual may serve as a trustee. Trustees who have served on the Board for an extended period of time are able to provide valuable insight into the Company's business based on their experience and understanding of the Company's history, policies and objectives. The Board believes that it can, as necessary, utilize the process described above to nominate or elect new trustees to obtain new ideas and viewpoints regarding the Company's business and affairs.

9. Presiding Independent Trustee

Whenever the Chairperson of the Board is also the CEO or is a trustee who does not otherwise qualify as an Independent Trustee, the Independent Trustees may elect from among themselves a Presiding Independent Trustee who will call and chair the regularly scheduled executive sessions of the Independent Trustees and serve as a non-exclusive liaison among the Independent Trustees and the other Board members.

Board Meetings

10. Board Meeting Schedule

The Board is expected to hold at least four regularly scheduled meetings each year, with further meetings to be scheduled (or action to be taken by unanimous consent) as may be necessary or advisable. Additional unscheduled Board meetings may be called upon appropriate notice at any time to address specific needs of the Company. The Board may also act by unanimous written or electronic consent in lieu of holding a meeting. The Board is expected to review the Company's long-term strategic plan and the fundamental factors affecting the Company's successful operation of its business, including the management and performance of the Company's business by the Adviser in light of the goals and objectives of the Company and the terms of the Advisory Agreement during at least one meeting each year. It is expected that the CEO and/or the President, if any, will attend all meetings of the Board (other than non-executive sessions), and other members

of management and the Company's outside advisors may attend meetings of the Board at the invitation of the Executive Chairperson or CEO, if any, or the Board.

11. Advance Distribution of Materials

Information and data that are important to the Board's understanding of the business to be conducted at a Board or committee meeting should generally be distributed in writing or by electronic means to the trustees before the meeting. Trustees should review these materials in advance of the meeting to preserve time at the meeting and to provoke questions and discussion about the material. On certain occasions where the subject matter is too sensitive to put in writing, the matter will be discussed at the meeting.

12. Executive Sessions

It is expected that the non-management trustees of the Board will meet in executive session at least once a year and will have an opportunity to meet in executive session at each regular meeting of the Board with no member of management present. Executive session discussions may include such topics as the non-management trustees determine, but actions of the Board should be taken separately at a formal Board meeting. If the non-management trustees include any non-Independent Trustees, Independent Trustees will meet at least once a year in executive session. The Presiding Independent Trustee, if any, or a trustee designated by the non-management or Independent Trustees, as applicable, will preside at the executive sessions.

Committees of the Board

13. Number of Committees

It is expected that the Board will have an Audit Committee. All of the members of the Audit Committee will satisfy the applicable independence requirements of the NYSE, SEC and the Company's declaration of trust and bylaws. Each member of the Audit Committee must be financially literate, as such qualification is interpreted by the Board in its business judgment or must become financially literate within a reasonable period of time after his or her appointment to the Audit Committee. In addition, at least one member of the Audit Committee must have accounting or related financial management expertise and qualify as an "audit committee financial expert" as that term is defined by the SEC and as the Board interprets such qualification in its business judgment.

The Board may form additional committees as it determines from time to time are necessary or appropriate, and determine the composition and areas of competence of such committees.

14. Committee Membership

Committee members will be appointed by the Board after taking into account the background and experience of the individual trustees. In addition, each committee member must satisfy any membership requirements set forth in the relevant committee charter.

15. Committee Structure

Each of the standing committees will have its own charter. The charters will set forth the purposes, goals and responsibilities of the committees as well as qualifications for committee membership, procedures for committee member appointment and removal, committee structure and operations and committee reporting to the Board. The charters will also provide that each committee will evaluate its performance and assess the adequacy of its charter and will otherwise comply with applicable regulations. The Board, taking into account the view of the Chairperson, shall designate one member of each committee to serve as chairperson of such committee. If the Board does not designate a chairperson of a committee, the members of such committee shall designate a chairperson by the majority vote of the full committee membership. Committee chairpersons shall be responsible for setting the agendas for their respective committee meetings.

16. Committee Meetings

The chairperson of each committee, in consultation with the committee members, may determine the frequency and length of the committee meetings consistent with any requirements set forth in the committee's charter. Each committee chair should periodically give a report of his or her committee's activities to the Board.

Trustee Access and Shareholder Communications

17. Trustee Access to Management

Trustees have full and free access to the Company's management, employees and, as appropriate, to the Company's outside advisers. Any meetings or contacts that a trustee desires to initiate may be arranged through the Executive Chairperson or CEO, if any. Any such contact should be done in a way that is not disruptive to the business operations of the Company. Any non-routine written communications between a trustee and an officer of the Company should be copied to the Executive Chairperson or CEO, if any.

18. Communications with the Board

Any interested parties, including shareholders of the Company, desiring to communicate with the Executive Chairperson, the other non-management trustees or an individual trustee regarding the Company may directly contact such trustees by delivering such correspondence to the Company at the following:

Principal Credit Real Estate Income Trust

711 High Street
Des Moines, IA 50392
Attention: Counsel and Secretary

The sender should indicate in the address whether it is intended for the entire Board, the Executive Chairperson, the non-management trustees as a group or an individual trustee. Each communication received by the Secretary will be forwarded to the intended recipients subject to compliance with the existing instructions from the Board concerning the treatment of

inappropriate communications. Such communications may be made confidentially or anonymously.

19. Trustee Access to Outside Advisors

The Board and each committee shall have the power to hire independent legal, financial or other advisors as they may deem necessary, without consulting or obtaining the approval of any officer of the Company in advance at the Company's expense to assist in their duties to the Company. The Company shall provide sufficient funding to the Board and to each committee, as determined by the Board and each of its committees, to exercise their functions and provide compensation for the services of their advisors and, in the case of the Audit Committee, independent accountants.

20. Board's Interaction with Third Parties

The Board believes that generally the management speaks for the Company. At the request of management, individual Board members may, from time to time, meet or otherwise communicate with various constituencies that are involved with the Company. If comments are appropriate, they should in most circumstances come from the Executive Chairperson or the CEO, if any. Notwithstanding the foregoing, all such communications must be in compliance with the Company's communication policies.

Trustee Remuneration

21. Trustee Compensation

It is expected that the form and amount of trustee compensation will be reviewed by the Board in accordance with these Guidelines. Board compensation should be consistent with market practices, but should not be set at a level that would call into question the Board's objectivity. Trustees who are employees of the Company, the Adviser or any of its affiliates are not paid additional cash compensation by the Company for their services as trustees. Independent Trustees serving on the Audit Committee will receive no additional compensation from the Company or any of its subsidiaries in the form of consulting fees or other specific benefits beyond that provided for service on the Board or a committee. The Board may seek outside expertise to determine the appropriateness and competitiveness of compensation. An Independent Trustee may not accept any consulting, advisory, or other compensatory fee from the Adviser or any of its affiliates.

Succession

22. Succession Plan

The Board and Executive Chairperson or CEO, if any, may periodically review management succession plans developed by management, covering situations arising both in the ordinary course of business and in an emergency. The succession plan should include an assessment of the experience, performance, skills and planned career paths for a possible successor to the Executive Chairperson and CEO, if any.

Miscellaneous

23. Board and Committee Evaluation

The Board will have a process for periodically reviewing and evaluating the performance of the Board and its committee(s) to determine whether the Board and the committees are functioning effectively.

24. Trustee Orientation and Continuing Education

The Board and the Company's management will conduct a comprehensive orientation process for new trustees to become familiar with the Company's business, vision, strategic direction, challenges, core values including ethics, financial matters, corporate governance practices and other key policies and practices through a review of background material and meetings with the Company's officers. The Board also recognizes the importance of continuing education for its trustees and may coordinate such education in order to improve both Board and committee performance. Trustees are also encouraged to participate in educational programs relevant to their responsibilities. The Company's management as well as appropriate outside advisors will periodically report to the Board on any significant developments in the law and practice of corporate governance and other matters relating to the duties and responsibilities of the Trustees in general.

25. Review of Governance Guidelines

The Board expects to review these guidelines at least every two years as appropriate.