

Report of Organizational Actions Affecting Basis of Securities

▶ See separate instructions.

Part I Reporting Issuer

| | | | |
|--|-----------------------------------|---|-----------------------------|
| 1 Issuer's name | | 2 Issuer's employer identification number (EIN) | |
| Invesco Commercial Real Estate Finance Trust, Inc. | | 92-1080856 | |
| 3 Name of contact for additional information | 4 Telephone No. of contact | 5 Email address of contact | |
| Bryan Ward | (972) 729-6852 | Bryan.Ward@invesco.com | |
| 6 Number and street (or P.O. box if mail is not delivered to street address) of contact | | 7 City, town, or post office, state, and ZIP code of contact | |
| 2001 Ross Avenue, Suite 3400 | | Dallas, TX 75201 | |
| 8 Date of action | | 9 Classification and description | |
| YEAR ENDING 12/31/2023 | | COMMON STOCK - Class E Shares | |
| 10 CUSIP number | 11 Serial number(s) | 12 Ticker symbol | 13 Account number(s) |
| 46091W300 | N/A | N/A | N/A |

Part II Organizational Action Attach additional statements if needed. See back of form for additional questions.

14 Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action ▶ Invesco Commercial Real Estate Finance Trust, Inc. (the "Taxpayer") made cash distributions resulting in nondividend distributions to shareholders during calendar year 2023. See Part II, Line 15 for the per share amounts of these distributions.

15 Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis ▶ The amounts shown as nondividend distributions below resulted in a basis reduction of 0.9974 cents per share for the year ended December 31, 2023 as follows:

| RECORD DATE: | PER SHARE: |
|--------------|------------|
| 8/31/2023 | .8588 |
| 9/30/2023 | .0626 |
| 10/31/2023 | .0380 |
| 11/30/2023 | .0380 |

16 Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates ▶ The Taxpayer's earnings and profits were calculated under IRC 312 (as modified by IRC 857(d) for a Real Estate Investment Trust) and the regulations thereunder. Distributions in excess of earnings and profits reduce each shareholder's tax basis in its shares to the extent of basis.

Part II Organizational Action (continued)

17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ▶ _____

IRC 301(c)(2)

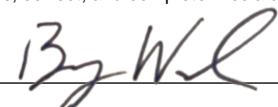
IRC 857(d)

18 Can any resulting loss be recognized? ▶ The shareholder's cost basis should be adjusted to reflect the nondividend distribution which may affect the gain or loss realized upon the disposition of the shares.

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ▶ This organizational action is reportable with respect to tax year 2023 and is reflected on the shareholders' 2023 Form 1099-DIV in Box 3.

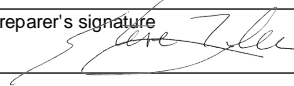
Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Sign Here

Signature ▶  Date ▶ 2/22/2024

Print your name ▶ **Bryan Ward** Title ▶ **Assistant Secretary**

Paid Preparer Use Only

| | | | | |
|--|---|--------------------|---|-------------------|
| Print/Type preparer's name Steve Tyler | Preparer's signature  | Date 02/15/2024 | Check <input type="checkbox"/> if self-employed | PTIN P00743605 |
| Firm's name ▶ PWC US TAX LLP | | | Firm's EIN ▶ 92-0460586 | |
| Firm's address ▶ 1075 PEACHTREE STREET, SUITE 2600 ATLANTA, GA 30309 | | | Phone no. 678-419-1000 | |

Invesco Commercial Real Estate Finance Trust, Inc.

IRC SECTION 6045B DISCLAIMER

FORM 8937

THE INFORMATION CONTAINED HEREIN IS BEING PROVIDED PURSUANT TO THE REQUIREMENTS OF SECTION 6045B OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED. THE INFORMATION IN THIS DOCUMENT DOES NOT CONSTITUTE TAX ADVICE AND SHOULD NOT BE CONSTRUED TO TAKE INTO ACCOUNT ANY SHAREHOLDER'S SPECIFIC CIRCUMSTANCES. HOLDERS AND NOMINEES SHOULD CONSULT THEIR OWN TAX ADVISORS REGARDING THE PARTICULAR TAX CONSEQUENCES OF THE ORGANIZATIONAL ACTION (AS DESCRIBED IN THIS DOCUMENT) TO THEM, INCLUDING THE APPLICABILITY AND EFFECT OF ALL U.S. FEDERAL, STATE, AND LOCAL AND FOREIGN TAX LAWS.