

INVESCO COMMERCIAL REAL ESTATE FINANCE TRUST, INC.

NET ASSET VALUE CALCULATION AND VALUATION GUIDELINES

Invesco Commercial Real Estate Finance Trust, Inc. (the “Company,” “we,” “us” or “our”) calculates the net asset value (“NAV”) per share for each class of shares of common stock of the Company (the “Shares” or “Common Shares”) being offered in this offering monthly. The NAV for each class of Shares is based on the net asset values of our investments, the addition of any other assets (such as cash on hand) and the deduction of any liabilities, including the accrual of any management and performance fees to Invesco Advisers, Inc., the investment adviser to the Company (the “Adviser”), and will also include the deduction of any stockholder servicing fees specifically applicable to such class of Shares, in all cases as described below.

Valuation Guidelines

The Company’s board of directors (the “Board”) has adopted valuation guidelines that contain a comprehensive set of methodologies to be used by the Adviser and independent valuation advisers to the Company (each an “Independent Valuation Adviser” and collectively, the “Independent Valuation Advisers”) in connection with estimating the values of our assets and liabilities for purposes of our NAV calculation. These guidelines are designed to seek to produce a fair and accurate estimate of the price that would be received for the Company’s investments in an arm’s-length transaction between a willing buyer and a willing seller in possession of all material information about our investments.

The calculation of NAV is intended to be a calculation of the fair value of the Company’s assets less the Company’s outstanding liabilities as described below and will likely differ from the book value of equity reflected in the Company’s financial statements. The Company prepares its financial statements based on historical cost in accordance with generally accepted accounting principles in the United States (“GAAP”) and intends to elect the fair value option for the Company’s loans and debt-like preferred equity interests secured by, or unsecured but related to, commercial real estate (the “Credit Assets”) and debt-on-debt and warehouse facilities (the “Loan Facilities”). To calculate NAV for the purpose of establishing a purchase and repurchase price for Common Shares, the Company adopted a model that adjusts the value of the Company’s assets and liabilities from historical cost to fair value generally in accordance with the GAAP principles set forth in FASB Accounting Standards Codification Topic 820, Fair Value Measurements and Disclosures. Because these fair value calculations will involve significant professional judgment in the application of both observable and unobservable attributes, the calculated fair value of assets may differ from their actual realizable value or future fair value. While the Company believes these NAV calculation methodologies are consistent with standard industry practices, there is no rule or regulation that requires the Company calculate NAV in a certain way. As a result, other real estate investment trusts (“REITs”) may use different methodologies or assumptions to determine NAV. In addition, NAV is not a measure used under GAAP and the valuations of and certain adjustments made to our assets and liabilities used in the determination of NAV will differ from GAAP. Stockholders should not consider NAV to be equivalent to stockholders’ equity or any other GAAP measure.

Independent Valuation Advisers

One fundamental element of the valuation process, the valuation of Credit Assets and Loan Facilities, is performed by our Independent Valuation Adviser, Chatham Financial Corp. (“Chatham”), which is a valuation firm selected by the Adviser and approved by our Board, including a majority of our independent directors. Chatham is engaged in the business of rendering opinions regarding the value of real estate-related debt and is not affiliated with the Company or the Adviser.

The compensation we pay to the Independent Valuation Firm is based on the number of Credit Assets and Loan Facilities valued and is not based on estimated values. The Adviser, with the approval of the Board, including a majority of independent directors, may engage additional Independent Valuation Advisers in the future as the Company’s portfolio grows and diversifies. While the Independent Valuation Advisers are

responsible for providing the valuations described above, they are not responsible for, and do not calculate, our NAV. The Adviser is ultimately responsible for the determination of NAV.

The Company's Independent Valuation Advisers may be replaced at any time, in accordance with agreed-upon notice requirements, by a majority vote of the Board, including a majority of our independent directors. The Company will promptly disclose any changes to the identity or role of the Independent Valuation Advisers to stockholders. The Independent Valuation Advisers will discharge their respective responsibilities in accordance with our valuation guidelines.

The Board will not be involved in the periodic valuation of our assets and liabilities but will periodically receive and review such information about the valuation of our assets and liabilities as it deems necessary to exercise its oversight responsibility. Prior to the initial issuance of Common Shares (other than Common Shares included in certain stapled units of the Company's Common Shares and preferred stocks) to a third party unaffiliated with the Company or the Adviser (a "Qualifying Transaction"), each class of Common Shares may be issued and valued at a price equal to \$25.00 per share. To establish the purchase price for the initial Qualifying Transaction and for all periods thereafter, NAV per Share for each class of Shares will be calculated monthly by FTI Consulting, Inc. ("FTI"), a third-party firm that provides the Company with certain administrative and accounting services, and such calculation will be reviewed and confirmed by the Adviser. Pursuant to the Company's valuation services agreement with each Independent Valuation Adviser, the Adviser receives monthly valuation reports from the Independent Valuation Adviser. Using these reports, the Adviser renders a final combined valuation of our assets and liabilities in order for FTI to calculate the NAV per Share for each class of Common Shares.

The Company has agreed to pay fees to the Independent Valuation Adviser upon their delivery of valuation reports. The Company has also agreed to indemnify the Independent Valuation Adviser against certain liabilities arising out of these engagements. The compensation paid to the Independent Valuation Adviser will not be based on the estimated values of our assets.

The Company's Independent Valuation Adviser is expected to continue to provide valuation advisory services to Invesco and its affiliates and have received, and are expected to continue to receive, fees in connection with such services. The Independent Valuation Adviser and its affiliates will from time to time perform other commercial real estate and financial advisory services for Invesco and its affiliates, or in transactions related to collateral that is a component of the subjects of the valuations being performed for us, or otherwise, so long as such other services do not adversely affect the independence of the Independent Valuation Adviser as certified in the applicable appraisal or valuation report.

Assets

Valuation of Credit Assets

Fair market value of the Credit Assets will be determined by Chatham, the Credit Assets valuation advisor ("Credit Assets Valuation Adviser") selected by the Adviser and approved by the Board, including a majority of independent directors. Newly originated or acquired Credit Assets will initially be valued at par in the month that they are closed, which is expected to represent fair value at that time. The Credit Assets Valuation Adviser will prepare monthly valuations of the Company's Credit Assets. For each month after the initial month in which a Credit Asset is closed, the Credit Assets Valuation Adviser will value each Credit Asset at fair market value. Valuations of Credit Assets reflect changes in interest rates, spreads, loan tests and metrics, risk ratings, and anticipated liquidation timing and proceeds, among others. The fair value is determined by discounting the future contractual cash flows to the present value using a current market interest rate or spread. The market rate is determined through consideration of the interest rates for debt of comparable quality and maturity, and the value of the underlying real estate investment.

Each valuation report prepared by Chatham is addressed solely to our company. Chatham's valuation reports are not addressed to the stockholders or prospective investors and may not be relied upon by any other person to establish an estimated value of Shares and do not constitute a recommendation to any person to purchase or sell Shares of our common stock. In preparing its reports, Chatham will not solicit third-party indications of interest for Shares in connection with possible purchases thereof or the acquisition of all or any part of our company.

Valuation of Collateral

An appraisal of collateral underlying each Credit Asset will be completed by an outside third-party appraisal firm prior to the closing of each transaction and will be utilized for the first year's reporting period thereafter. Subsequently, for each transaction Capright will appraise the collateral each year thereafter. Valuations of collateral reflect changes in property value based on comparable trades, occupancy, expirations, discounted cash flows, and anticipated liquidation timing and proceeds, among others. The Adviser may choose to obtain an interim period appraisal if a material event occurs and impacts the collateral.

Each valuation report prepared by Capright will be addressed solely to the Company, but provided to Chatham for consideration in the valuation of Credit Assets. Capright's valuation reports are not addressed to the stockholders or prospective investors and may not be relied upon by any other person to establish an estimated value of the Company's collateral.

Valuation of Real Estate Owned Properties

In the event we pursue ownership interest in the underlying collateral on a defaulted loan, then the asset will become real estate owned ("REO"). REO properties will initially be valued at fair value less closing costs, at the time of acquisition. Thereafter, each REO property will be appraised within the first quarter after acquisition and no less than quarterly thereafter by an independent valuation advisor using the methodology described above. In addition, the independent valuation advisor will provide a monthly opinion of reasonableness for the aggregate value of all properties that were not otherwise appraised. Property-level valuations reflect changes in property value based on comparable trades, occupancy, expirations, discounted cash flows, and anticipated liquidation timing and proceeds, among others.

Each valuation report prepared by the appraiser is addressed solely to the Company. Any appraiser's valuation report is not addressed to the stockholders or prospective investors and may not be relied upon by any other person to establish the value of the property.

Valuation of Other Real Estate-Related Assets

The Company's investments in real estate-related assets will focus on non-distressed public and private real estate-related debt securities, including, but not limited to, commercial mortgage backed securities ("CMBS"), corporate bonds, mortgage loans, mezzanine and other forms of debt, mezzanine and preferred equity. In general, real estate-related assets are valued by the Adviser according to the procedures specified below upon acquisition or issuance and then monthly. Interim valuations of real estate-related assets that are valued monthly may be performed if the Adviser believes the value of the applicable asset may have changed materially since the most recent valuation. In addition, the Board may retain additional independent valuation firms to assist with the valuation of real estate-related assets.

Publicly Traded Real Estate-Related Assets

Publicly traded real-estate related assets that are not restricted as to salability or transferability will generally be valued by the Adviser monthly on the basis of publicly available market quotations or at fair value determined in accordance with GAAP. Market quotations may be obtained from third-party pricing service providers or broker-dealers. When reliable market quotations are available from multiple sources, the Adviser will use commercially reasonable efforts to use two or more quotations and will value the assets based on the average of the quotations obtained. GAAP defines fair value as the price that would be received to sell an asset or be paid to transfer a liability (i.e., the exit price) in an orderly transaction between market participants at the

measurement date. If market quotations are not readily available (or are otherwise not reliable for a particular

investment), the fair value will be determined in good faith by the Adviser. The Adviser may adjust the value of public debt and equity real estate-related assets and derivatives that are restricted as to salability or transferability for a liquidity discount. In determining the amount of such discount, consideration is given to the nature and length of such restriction and the relative volatility of the market price of the security.

Private Real Estate-Related Assets

Investments in privately placed debt instruments and securities of real estate-related operating businesses (other than joint ventures), such as real estate development or management companies, will initially be valued by the Adviser at the acquisition price and thereafter will be revalued at least monthly at fair value. The fair value of real-estate related operating businesses is generally determined by using valuation methodologies such as discounted cash flow and market comparable analysis. The valuation analysis is supplemented with a qualitative assessment of the operating businesses' operating metrics such as sales growth, revenue traction, margin, key account wins and stability of executives. In evaluating the fair value of the Company's interests in certain commingled investment vehicles, values periodically assigned to such interests by the respective issuers or broker-dealers may be relied upon.

Valuation of Derivative Instruments

In the ordinary course of business, the Company may hedge interest rate and foreign currency exposure with derivative financial instruments. The Company reports its derivative assets and liabilities at fair value as determined by an independent pricing service. The Company generally obtains one price per instrument from its primary pricing service. If the primary pricing service cannot provide a price, the Company will seek a value from other pricing services. The pricing service values bilateral interest rate swaps and interest rate caps under the income approach using valuation models. The significant inputs in these models are readily available in public markets or can be derived from observable market transactions for substantially the full terms of the contracts. The pricing service values currency forward contracts under the market approach through the use of quote market prices available in an active market.

Valuation of Liquid Non-Real Estate-Related Assets

Liquid non-real estate-related assets include credit rated government debt securities, corporate debt securities, cash and cash equivalents. Liquid non-real estate-related assets will be valued monthly by the Adviser based on market quotations or at fair value determined in accordance with GAAP.

Liabilities

Valuation of Facilities

The fair market value of facilities, or the sum of our portfolio-level financing arrangements, Company-level credit facilities or other financing arrangements that are not secured by Credit Assets or other investments of the Company, will be determined by Chatham, the facilities valuation advisor ("Facilities Valuation Advisor") selected by the Adviser and approved by the Board, including a majority of independent directors. The Facilities Advisor will prepare monthly valuations of each facility, which will be used in calculating NAV. New facilities will initially be valued at par, which is expected to represent fair value at that time. Thereafter, the Facilities Valuation Advisor will prepare monthly valuations of the facilities that will be used in calculating NAV. Any changes to the fair value of facilities are expected to reflect changes including, but not limited to, interest rates, spreads, and key loan metrics and tests utilizing the collateral value and cash flows, including the estimated liquidation timing and proceeds.

Each valuation report prepared by the Facilities Valuation Advisor is addressed solely to the Company. The Facilities Valuation Advisor's valuation reports are not addressed to the public and may not be relied upon by any other person to establish value of the facilities that will be used in calculating NAV. The Board has delegated to the Adviser the responsibility for monitoring significant events that may materially affect the values of the

Company's facilities for determining whether the existing valuations should be re-evaluated prior to the next scheduled monthly valuation in light of such significant events.

Valuation of Securitized Credit Assets

The fair value of any collateralized financing assets and securitized liabilities will generally be measured using the more observable of the fair value of the securitized assets and liabilities using the valuation guidelines discussed above.

Review of and Changes to Our Valuation Guidelines

The Company's Independent Valuation Adviser will review the valuation guidelines and methodologies with the Adviser and the Board at least annually. From time to time, the Board, including a majority of our independent directors, may adopt changes to the valuation guidelines if it (1) determines that such changes are likely to result in a more accurate reflection of NAV or a more efficient or less costly procedure for the determination of NAV without having a material adverse effect on the accuracy of such determination or (2) otherwise reasonably believes a change is appropriate for the determination of NAV. Any changes to our valuation guidelines require the approval of the Board, including a majority of independent directors.

NAV and NAV per Share Calculation

NAV for the Common Shares and any other class of common stock that we may elect to issue in the future, will be calculated by FTI. The Board, including a majority of independent directors, may replace FTI with another party, including the Adviser, if it is deemed appropriate to do so. The Adviser is responsible for reviewing and confirming the NAV and overseeing the process around the calculation of the NAV, in each case, as performed by FTI.

Each class will have an undivided interest in our assets and liabilities, other than class-specific stockholder servicing fees and management fees. In accordance with the valuation guidelines, FTI will calculate the Company's NAV per Share for each class as of the last calendar day of each month, including the estimated fair value of (1) Credit Assets and debt securities owned by the Company and (2) any other assets and liabilities. Because stockholder servicing fees allocable to a specific class of Shares will only be included in the NAV calculation for that class, the NAV per Share for our Share classes may differ.

The monthly NAV for each class of Common Shares will be based on the net asset values of our investments, the addition of any other assets (such as cash on hand), and the deduction of Facilities and any other liabilities (including accrued performance fees and the deduction of any stockholder servicing fees specifically applicable to such class of Shares). At the end of each month, before taking into consideration class-specific expense accruals for that month, any change in the Company's aggregate NAV (whether an increase or decrease) is allocated among each class of Shares based on each class's relative percentage of the previous aggregate NAV adjusted for any issuances of Shares and repurchases of Shares during such month. The NAV calculation is available generally within 15 calendar days after the end of the applicable month. Changes in monthly NAV includes, without limitation, accruals of our net portfolio income, interest expense, the management fees and performance fees (if any) payable to the Adviser, distributions, unrealized/realized gains and losses on assets, any applicable organization and offering expenses and any expense reimbursements. Changes in monthly NAV also includes material non-recurring events, such as capital expenditures occurring during the month. On an ongoing basis, the Adviser will adjust the accruals to reflect actual operating results and the outstanding receivable, payable and other account balances resulting from the accumulation of monthly accruals for which financial information is available. The operating expenses and organizational and offering expenses which are advanced by the Adviser to be reimbursed by the Company will not be included in such calculations until reimbursed to the Adviser.

The Adviser has agreed to advance all organization and offering expenses on the Company's behalf (other than upfront selling commissions and stockholder servicing fees) and all operating costs and expenses, including debt issuance costs, through May 31, 2024. The Company will reimburse the Adviser for all such advanced costs and expenses ratably over the 52 months commencing December 1, 2024. For purposes of calculating the

Company's NAV, the organization and offering expenses and operating expenses paid by the Adviser through May 31, 2024 will not be deducted as an expense until reimbursed by the Company (however such expenses may be amortized in order to mitigate these effects).

Following the aggregation of the net asset values of the Company's investments, the addition of any other assets (such as cash on hand) and the deduction of any other liabilities, FTI incorporates any class-specific adjustments to NAV, including additional issuances and repurchases of common stock and accruals of class-specific stockholder servicing fees. The declaration of distributions will reduce the NAV for each class of the Company's common stock in an amount equal to the accrual of the Company's liability to pay any such distribution to our stockholders of record of each class. NAV per Share for each class of common stock is calculated by dividing such class's NAV at the end of each month by the number of Shares outstanding for that class at the end of such month.

Relationship between NAV and a Share's Transaction Price

The Company's transaction price for any elected repurchases by the Company generally will equal the prior month's NAV per Share. The transaction price will be the price at which the Company repurchases the Common Shares and the price at which the Company offers the Common Shares during this offering and distribution reinvestment plan, if applicable. Although the transaction price will generally be based on the prior month's NAV per Share, such prior month's NAV may be significantly different from the current NAV per Share as of the date on which a stockholder's purchase or repurchase occurs.

In addition, the Company may offer Common Shares based on a transaction price that we believe reflects the NAV per Share more appropriately than the prior month's NAV per Share (including by updating a previously disclosed offering price) or suspend the offering and distribution reinvestment plan or the share repurchase plan adopted by the Company (the "Share Repurchase Plan") in cases where we believe there has been a material change (positive or negative) to our NAV per Share since the end of the prior month. In cases where the transaction price is not based on the prior month's NAV per Share, the offering price and repurchase price will not equal the NAV per Share as of any time.

Limits on the Calculation of NAV per Share

The overarching principle of our valuation guidelines is to seek to produce reasonable estimated values for each of the Company's investments (and other assets and liabilities), or the price that would be received for that investment in orderly transactions between market participants. Any resulting potential disparity in the Company's NAV per Share may be in favor or to the detriment of existing stockholders whose Shares are repurchased, existing stockholders or new purchasers of the Shares, as the case may be, depending on the circumstances at the time (for cases in which our transaction price is based on NAV).

Additionally, while the methodologies contained in the Company's valuation guidelines are designed to operate reliably within a wide variety of circumstances, it is possible that in certain unanticipated situations or after the occurrence of certain extraordinary events (such as a significant disruption in relevant markets, a terrorist attack or an act of nature), the ability to calculate NAV may be impaired or delayed, including circumstances where there is a delay in accessing or receiving information from vendors or other reporting agents upon which we may rely in determining the monthly value of the Company's NAV. In these circumstances, a more accurate valuation of the NAV could be obtained by using different assumptions or methodologies. Accordingly, in special situations when, in the Adviser's reasonable judgment, the administration of the valuation guidelines would result in a valuation that does not represent a fair and accurate estimate of the value of our investment,

alternative methodologies may be applied, provided that the Adviser shall notify the Board at the next scheduled board meeting of any alternative methodologies utilized and their impact on the overall valuation of our investments. Notwithstanding the foregoing, the Board may suspend the offering and distribution reinvestment plan or our Share Repurchase Plan if it determines that the calculation of NAV is materially incorrect or unreliable or there is a condition that restricts the valuation of a material portion of our assets.

The Company includes no discounts to our NAV for the illiquid nature of the Common Shares, including the limitations on your ability to sell Common Shares under our Share Repurchase Plan and our ability to suspend or terminate our Share Repurchase Plan at any time. The Company's NAV generally does not consider exit costs (*e.g.*, selling costs and commissions and debt prepayment penalties related to the sale of a property) that would likely be incurred if our assets and liabilities were liquidated or sold. While the Company may use market pricing concepts to value individual components of NAV, NAV per Share is not derived from the market pricing information of open-end real estate debt funds listed on stock exchanges.

NAV per Share does not represent the amount of the Company's assets less our liabilities in accordance with GAAP. The Company does not represent, warrant or guarantee that:

- a stockholder would be able to realize the NAV per Share for the Shares a stockholder owns if the stockholder attempts to sell its Shares;
- a stockholder would ultimately realize distributions per Share equal to the NAV per Share upon liquidation of our assets and settlement of our liabilities or a sale of the Company;
- Shares of our common stock would trade at their NAV per share on a national securities exchange;
- a third party would offer the NAV per Share for Shares in an arm's-length transaction to purchase all or substantially all of the Shares; and/or
- the NAV per Share would equate to a market price of an open-ended real estate debt fund.