

ROCKLAND TRUST COMPANY

2024

ANNUAL REPORT

INDEPENDENT
BANK CORP.

Parent of Rockland Trust

ROCKLAND TRUST, the sole subsidiary of Independent Bank Corp. (INDB), is a full-service commercial bank headquartered in Massachusetts. The Bank employs over 1,800 colleagues and operates from more than 120 branches, 19 commercial lending centers, 11 investment management offices, and 8 mortgage offices.

Rockland Trust provides personal and business banking, commercial lending, investment management, insurance, credit cards, mortgage and home equity lending, as well as mobile and online banking.

FINANCIAL CONDITION DATA

As of and for the year ended December 31

<i>(Dollars in thousands, except per share data)</i>	2024	2023	2022	2021	2020
Loans	\$14,508,378	\$14,278,070	\$13,928,675	\$13,587,286	\$ 9,392,866
Total assets	19,373,565	19,347,373	19,294,174	20,423,405	13,204,301
Total deposits	15,305,978	14,865,547	15,879,007	16,917,044	10,993,170
Stockholders' equity	2,993,120	2,895,251	2,886,701	3,018,449	1,702,685
CAPITAL RATIOS					
Tier 1 leverage capital ratio	11.32%	10.96%	10.99%	12.03%	9.56%
FINANCIAL DATA					
Net interest income	\$561,729	\$606,521	\$613,249	\$401,559	\$ 367,728
Noninterest income	128,014	124,609	114,667	105,850	111,440
Noninterest expenses	406,366	392,746	373,662	332,529	273,832
Net income	192,081	239,502	263,813	120,992	121,167
PER SHARE DATA					
Net income—diluted	\$4.52	\$5.42	\$5.69	\$3.47	\$ 3.64
Cash dividends declared	2.28	2.20	2.08	1.92	1.84
OPERATING RATIOS					
Return on average assets	0.99%	1.24%	1.33%	0.81%	0.96%
Return on average common equity	6.53%	8.31%	9.05%	6.34%	7.13%
Net interest margin (on a fully tax-equivalent basis)	3.28%	3.54%	3.46%	3.02%	3.29%
ASSET QUALITY RATIOS					
Nonperforming loans as a percent of gross loans	0.70%	0.38%	0.39%	0.20%	0.71%
Nonperforming assets as a percent of total assets	0.52%	0.28%	0.28%	0.14%	0.51%

The selected consolidated financial and other data of the Company set forth above does not purport to be complete and should be read in conjunction with, and is qualified in its entirety by the more detailed information, including the Consolidated Financial Statements and related notes, appearing in the Company's Form 10-K.

2024



TO MY FELLOW COLLEAGUES, CUSTOMERS, AND SHAREHOLDERS,

For over a century, Rockland Trust has lived its strong values through the dedicated individuals who bring them to life. In every economic environment, and through every challenge and opportunity, we have remained focused on long-term growth and sustainability.

This steady approach was key to our performance in 2024, a year marked by changing interest rates, new regulations, and evolving customer expectations. Rather than chasing trends, we stayed committed to what we do best—building relationships. This shared vision helped us deliver another strong year.

WHERE EACH RELATIONSHIP MATTERS®

JEFFREY TENGEL
CHIEF EXECUTIVE OFFICER
INDEPENDENT BANK CORP. & ROCKLAND TRUST

IN 2024, WE:

- **Increased deposits by \$440.4 million, reaching \$15.3 billion**
- **Grew loans by \$230.3 million, totaling \$14.5 billion**
- **Increased wealth assets under administration by \$497.4 million to over \$7.0 billion**
- **Grew tangible book value per share by \$2.83 to \$46.96**
- **Climbed from #14 to #3 in Massachusetts for the number of Small Business Association (SBA) 7(a) loans, which help small businesses start, expand, and recover**
- **Launched a new specialized group within our commercial division to serve non-profits**
- **Continued investing in our people and processes, while building out our best-in-class Information Technology/Operations function**
- **Announced the acquisition of Enterprise Bank, expected to close in 2025***

While these milestones paint a picture of our success, it is the real-life experiences of our colleagues and customers that truly give our work purpose.

*Subject to customary closing conditions, including regulatory approvals and approval of Enterprise shareholders.

EACH MOMENT MATTERS

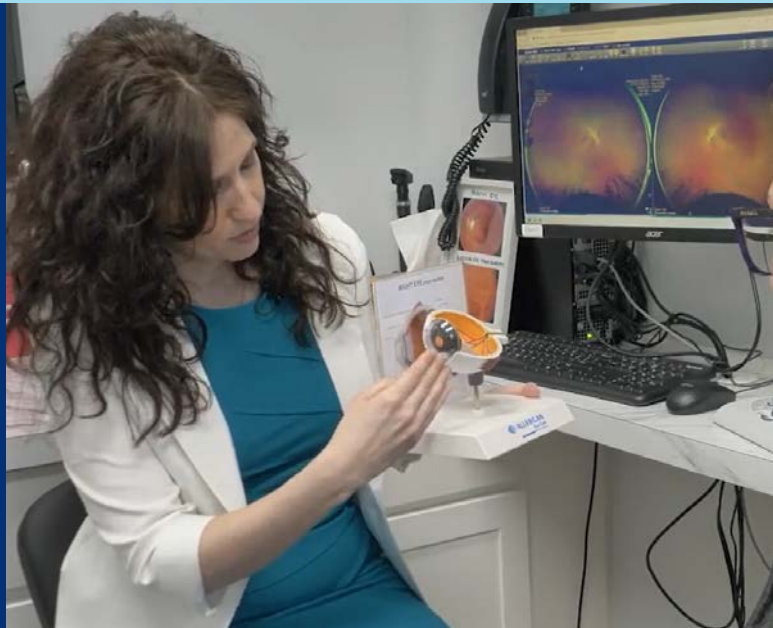
Being a strong local bank goes beyond processing transactions. It is about being a trusted partner, a steady presence in uncertain times, and a champion of local communities.

At its best, banking is about understanding people's goals and investing in their success. It is about being thoughtful and respectful in every interaction—whether a customer is opening their first savings account, securing a small business loan, or planning for retirement.

CUSTOMER STORIES

FALL RIVER VISION

Dr. Christina Herald opened an optometry practice dedicated to helping individuals with vision challenges—both in-office and through mobile eye care. She understood firsthand the importance of bringing care directly to those who need it most. When a devastating fire destroyed her office, Rockland Trust stepped in to help her secure a new space. In 2024, she reopened her practice in a new location and remains deeply committed to supporting her community, providing comprehensive eye care to her patients.



NILO'S MARKET

Nilo's Market began with a dream: to bring the flavors of Brazil to Quincy's diverse community. With support from Rockland Trust, the Lopes family opened their first international grocery store in 2018, creating a place where people from all backgrounds could find familiar ingredients and share their cultures. As demand grew, the Bank helped them open a second location in Holbrook in 2024, enabling them to introduce even more people to the tastes of home while fostering a deeper sense of community.

These stories could not happen without engaged colleagues who care deeply about the work they do. Their dedication to our mission, to be the Bank and workplace Where Each Relationship Matters®, is what sets us apart. Having the right tools, such as products and services, is important—but it is our skilled and determined team members that create something truly meaningful. It all begins with our people.

A COMMITMENT TO CULTURE

In 2024, our President, Gerry Nadeau, celebrated 40 years with Rockland Trust. Since I joined the Bank in 2023, I've had the privilege of learning from Gerry. He is a brilliant link to the organization's past and a fervent steward of the Rockland Trust culture. To honor this milestone, we sat down to talk about his experiences.

Q: What has kept you at Rockland Trust all these years?

A: The people who work here, the friendships I've made, how the Bank is run, and the culture. It's a fellowship. Everyone is caring and maintains a shared view of Rockland Trust's mission and purpose. I also appreciate that the Company has invested in my career and supported my involvement with various non-profit organizations. And, of course, I have enjoyed building relationships with our customers.

Q: In your opinion, what makes Rockland Trust special, and why do you think it has been able to thrive for so many years?

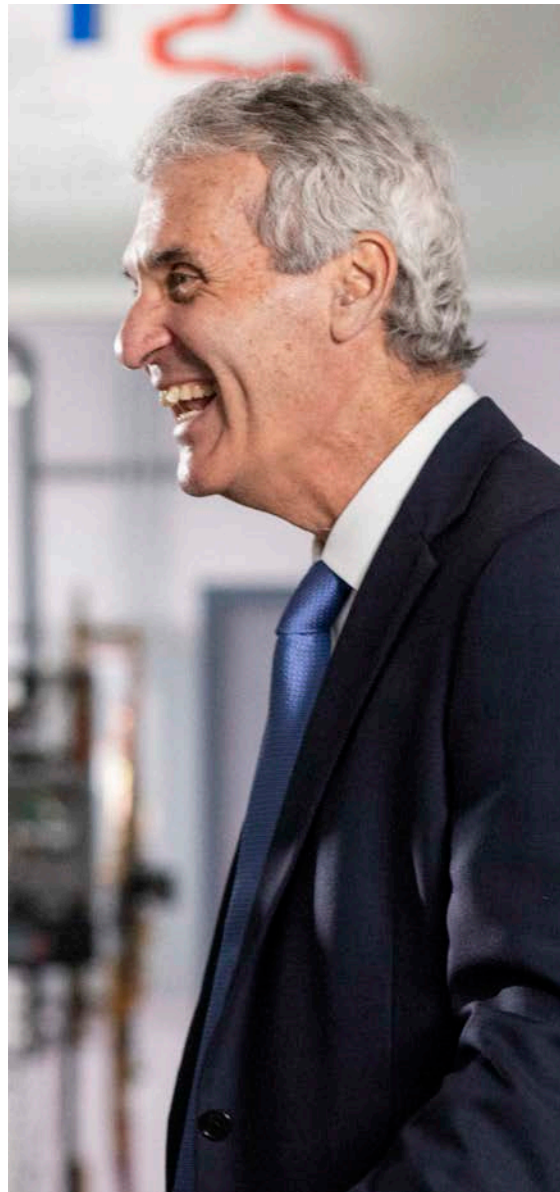
A: Overwhelmingly, regardless of who the CEO or leaders are, the underlying culture, business ethics, practices, and employee concern and engagement stay consistent. We're part of a very small group of banks that were stock from day one. We've also been a commercial bank since day one. Those are just a few of the things that differentiate Rockland Trust.

Q: Looking ahead, what excites you most about the future of the bank?

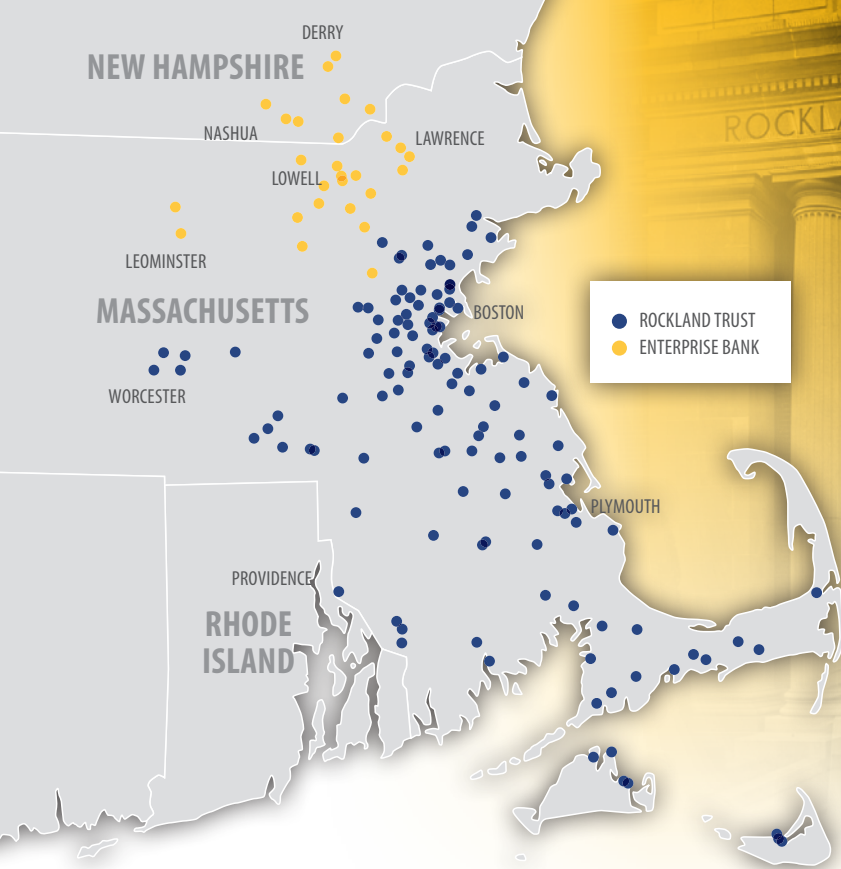
A: Opportunity. Large banks make mistakes every day because of their size. They are more concerned about making a profit than they are with their customer's needs. The friction point for most customers today is, "If I have a problem with my account, who will call me back?" Being available, being humble, and doing right by the customer makes all the difference.

When asked what he wants to be remembered for when he retires one day, he simply said, "That I cared."

Gerry embodies all the best things about Rockland Trust. His reflections remind us that while much may change, one thing never will, our deep commitment to the people and places we serve. At our core, we will always be a community-first bank.



GERARD NADEAU
PRESIDENT - INDEPENDENT BANK CORP.
& ROCKLAND TRUST



● ROCKLAND TRUST
● ENTERPRISE BANK



HONORING THE PAST, BUILDING THE FUTURE

2025 will be a year of growth—not just in geography, but in the ways we make a difference. With our planned acquisition of Enterprise Bank, we are expanding our footprint while staying true to the values that have always set us apart. This is not growth for growth’s sake—it is about strengthening our ability to serve more customers and communities with the same care and attention that have defined us for generations.

As we look ahead, I want to take a moment to express my gratitude. To our employees—you are the reason our customers trust us, and your dedication is what makes our bank special. To our customers and communities—thank you for choosing us, for believing

in us, and for allowing us to be part of your lives. The future is bright, not because we are changing who we are, but because we remain steadfast in what matters most—being the Bank and workplace Where Each Relationship Matters®. I look forward to everything we will accomplish together in 2025.

With appreciation,

Jeffrey Tengal

Chief Executive Officer Independent Bank Corp.
and Chief Executive Officer Rockland Trust Company

This communication contains “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995 which represent the current expectations and beliefs of management of Independent Bank Corp. (“Independent”) concerning the proposed acquisition of and Enterprise Bancorp, Inc. (“Enterprise”) other future events and their potential effects on Independent. Such statements are based upon the current beliefs and expectations of Independent’s management, are not guarantees of future results and are subject to a significant number of risks and uncertainties.

In connection with the proposed transaction, Independent has filed with the SEC a Registration Statement on Form S-4 that includes a proxy statement for a special meeting of Enterprise’s shareholders to approve the proposed transaction and that also constitutes a prospectus for the Independent common stock that will be issued in the proposed transaction. INVESTORS AND SHAREHOLDERS OF INDEPENDENT AND ENTERPRISE ARE URGED TO READ THE REGISTRATION STATEMENT AND THE PROXY STATEMENT/PROSPECTUS REGARDING THE PROPOSED TRANSACTION AND ANY OTHER RELEVANT DOCUMENTS FILED WITH THE SEC, AS WELL AS ANY AMENDMENTS OR SUPPLEMENTS TO THOSE DOCUMENTS, BECAUSE THEY CONTAIN IMPORTANT INFORMATION. A copy of the proxy statement/prospectus, as well as other filings containing information about Independent and Enterprise, can be obtained without charge, at the SEC’s website (<https://www.sec.gov/>) or at the “Investor Relations” section of Independent’s website, www.rocklandtrust.com, under the heading “SEC Filings” and in the “Investor Relations” section of Enterprise’s website, www.enterprisebanking.com, under the heading “SEC Filings”. Copies of these filings can also be obtained, without charge, by directing a request to Independent Investor Relations, 288 Union Street, Rockland, Massachusetts 02370, telephone (774) 363-9872 or to Enterprise Investor Relations, 222 Merrimack Street in Lowell, Massachusetts 01852, Attention: Corporate Secretary, telephone (978) 656-5578. Information regarding the persons who may, under the rules of the SEC, be considered participants in the solicitation of Enterprise shareholders in connection with the proposed transaction are set forth in the proxy statement/prospectus.



ROCKLAND TRUST®

2024 COMMUNITY REPORT

Our colleagues bring our community commitment to life through partnerships, volunteerism, and banking relationships that drive positive change.

COMMUNITY PARTNERSHIPS

In 2024, the Bank and its affiliated charitable foundation provided **nearly \$4.3 million** in grants, donations and sponsorships to **more than 1,000** organizations.



SCHOOL
on WHEELS
MASSACHUSETTS

SCHOOL ON WHEELS OF MASSACHUSETTS

Over the years, the Bank has proudly supported School on Wheels of Massachusetts in its mission to end the cycle of homelessness through educational support services. This past summer, our colleagues donated 250 volunteer hours to help fill 1,000 backpacks for students in need.

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“Rockland Trust’s investment is not just a contribution—it is a powerful force that opens doors to opportunity, empowering young minds to build a brighter future. The Rockland Trust team is helping to break the cycle of homelessness, offering hope, and ensuring that every student has the chance to succeed and thrive. We are so grateful for your support in transforming lives, and deeply thankful for the confidence you have in our mission and the students we serve.”

– Athena Giannaros

Executive Director, School on Wheels of Massachusetts

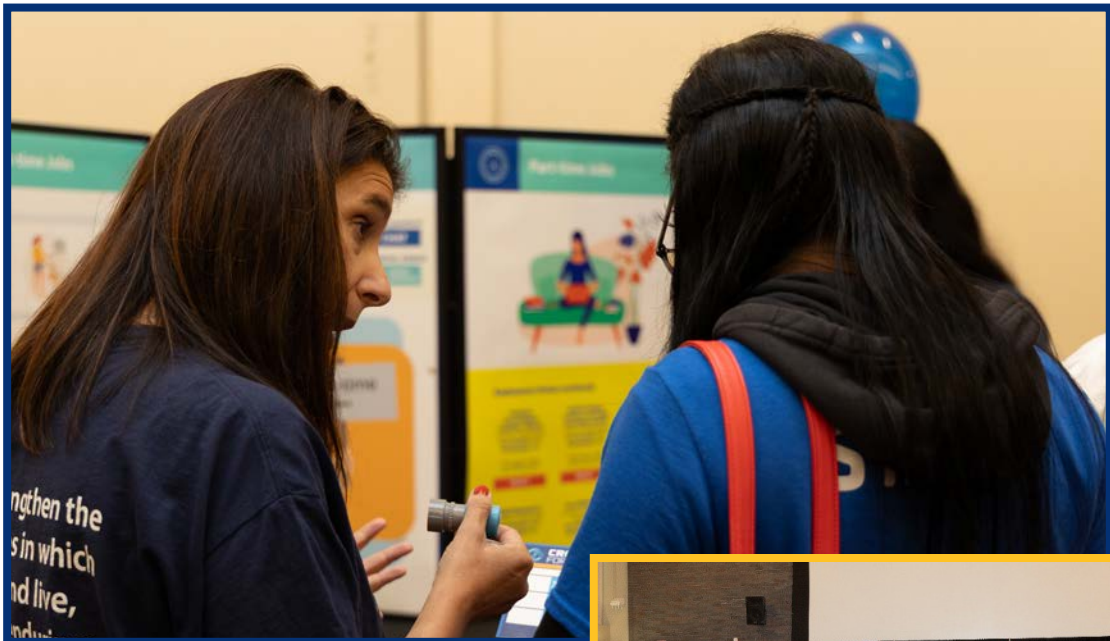
YMCA OF GREATER BOSTON

The YMCA is the largest employer of Boston teens through the city's SuccessLink Youth Employment Program. In 2024, the Bank hosted a Credit for Life fair for 200 teen employees, an engaging and immersive experience designed to teach budgeting and money management skills.



“Rockland Trust is an invaluable partner to the Y of Greater Boston, pairing grant funding with employee engagement to make a meaningful impact in our community. Their support of our teen employment program helps provide critical job opportunities for young people, while their financial literacy education equips our teen employees with essential money management skills that will last a lifetime. In addition to philanthropy, Rockland Trust’s culture of consistently showing up is clear in our partnership to ensure our communities have the resources they need to thrive.”

– David Shapiro
CEO, YMCA of Greater Boston



VOLUNTEERISM

In 2024, our colleagues logged **over 23,000** volunteer hours and held leadership roles at **400** unique nonprofits.



HABITAT FOR HUMANITY

We donated over 500 hours of volunteer time to help build four homes for local families.

A BED FOR EVERY CHILD

Our colleagues came together to assemble 30 beds for children in need across Massachusetts.



THE HAPPY HOPE FOUNDATION

Our colleagues gathered to create care packages for thousands of children and adults in hospitals and shelters across the Commonwealth.



“The Happy Hope Foundation has long relied on Rockland Trust for its business banking needs and is thrilled to count it as a charitable supporter as well. Through their commitment and generosity, the Rockland Trust team has helped deliver a boost of hope to more than 4,000 children and families across Massachusetts. Their unwavering dedication to service, community support, and leadership exemplifies the profound impact of strong local partnerships. On behalf of the entire Happy Hope Foundation team, thank you to all our Hope Heroes at Rockland Trust.”

– Wendy Webster
Executive Director, Happy Hope Foundation

BANKING RELATIONSHIPS

SUPPORTING SMALL BUSINESS

Throughout the year, the Bank provided **over \$61 million** in Small Business Administration (SBA) 504 and 7(a) loans to **nearly 175** businesses.



RED ROCK GRILL & BAR

When Stela Kourkoulotis set out to purchase Red Rock, a local treasure in Upton, she knew she needed a financial partner she could trust. With Rockland Trust's support, she secured an SBA loan and turned her entrepreneurial vision into reality.

CREATING AFFORDABLE HOUSING

Rockland Trust issued **over 130** residential mortgage loans utilizing innovative or flexible lending programs. The loans totaled **over \$47 million**, and included Mass Housing, Mass Housing ONE, ONE Plus, and VA loans.

Additionally, the Bank provided **approximately \$268 million** in commercial funding to finance **52** community development projects.



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“Our partnership with Rockland Trust has been nothing short of exceptional—that’s why we’ve trusted them with our banking needs since 1994. Their commercial banking expertise has been instrumental in every project we’ve taken on together. From a straightforward commitment letter to their deep understanding of market assets and values, they make the entire process seamless and efficient. Their unwavering support has helped support our mission to breathe new life into underutilized historic buildings across the South Coast, creating much-needed affordable housing opportunities.”

– **Charles C. Hajjar**

President, Hajjar Management Co., Inc.

One of these projects included a loan to Hajjar Management for the redevelopment of the 151-year-old Sacred Heart Church and rectory in Fall River. The project is consistent with the Commonwealth of Massachusetts Opportunity Zone Program goal to develop market-rate housing in the city.

2024 ACCOLADES



Named by **The Boston Globe** as one of the **"Top Places to Work"** in Massachusetts for the 16th consecutive year



Designated by the **Human Rights Campaign Foundation** as a **"Best Place to Work for LGBTQ+ Equality"** for the 8th consecutive year



Ranked as the **#1 Bank** in Massachusetts on **Forbes' Best-In-State Banks List**



Recognized as one of the largest **Independent Investment Advisors** in Massachusetts by the **Boston Business Journal**



Honored by the **Boston Business Journal** as one of the region's **"Top Corporate Charitable Contributors"** for the 11th consecutive year



Received the **2024 Greenwich Excellence Award** for Overall Satisfaction in Middle Market Banking in the Northeast

INDEPENDENT BANK CORP.

Parent of Rockland Trust

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Directors of Independent Bank Corp. and Rockland Trust Company

Donna L. Abelli

Board Chair

Michael P. Hogan

Mary L. Lentz

Eileen C. Miskell

John J. Morrissey

James O'Shanna Morton

Gerard F. Nadeau

Daniel F. O'Brien

Susan Perry O'Day

Scott K. Smith

Jeffrey Tengel

Thomas R. Venables

Officers of Independent Bank Corp. and/or Rockland Trust Company

Jeffrey Tengel

Chief Executive Officer

Gerard F. Nadeau

President

Maureen Gaffney

*Chief Accounting Officer &
Controller*

Maria Harris

Chief Human Resources Officer

Alastair Ironside

Chief Marketing Officer

Timothy C. Lane

Chief Internal Auditor

Margaret McCarthy

Chief Retail Banking Officer

Patricia M. Natale

General Counsel

Kathryn O'Malley

Chief Credit Officer

Lee Powlus

Chief Technology and Operations Officer

James Rizzo

Chief Commercial Banking Officer

Mark Ruggiero

*Chief Financial Officer and
Executive Vice President of Consumer Lending*

David B. Smith, CFA

*Chief Investment Officer and Managing Director of
Rockland Trust's Investment Management Group*

Debra Smith

*Director of Banking Operations, Digital Operations,
and Enterprise Project Management*