Form **8937**
(December 2017)
Department of the Treasury
Internal Revenue Service

Report of Organizational Actions Affecting Basis of Securities

► See separate instructions.

OMB No. 1545-0123

Part I Reporting Issuer

1 Issuer's name Enterprise Bancorp Inc.		2 Issuer's employer identification number (EIN) 04-3308902
3 Name of contact for additional information Maureen Gaffney	4 Telephone No. of contact 781-982-6129	5 Email address of contact maureen.gaffney@rocklandtrust.com
6 Number and street (or P.O. box if mail is not delivered to street address) of contact 288 Union Street		7 City, town, or post office, state, and ZIP code of contact Rockland, MA 02370
8 Date of action 07/01/2025	9 Classification and description Stock	

10 CUSIP number	11 Serial number(s)	12 Ticker symbol	13 Account number(s)
293668109		EBTC	

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 ► Effective July 1, 2025, Enterprise Bancorp Inc. ("EBTC"), a Massachusetts corporation, merged with and into, Independent Bank Corp. ("INDB"), a Massachusetts corporation, with INDB as the surviving corporation (the "Merger").

Pursuant to the terms of the Agreement and Plan of Merger by and between INDB and EBTC dated December 8, 2024, upon completion of the Merger, each share of EBTC common stock outstanding was converted into the right to receive 0.60 of a share of INDB common stock and $2.00 in cash. No fractional shares were issued in the Merger and each EBTC shareholder who would otherwise have been entitled to receive a fraction of a share of INDB common stock in the Merger, received cash in an amount based on the volume-weighted average trading price per share ($61.61) of Independent common stock for the five consecutive trading days ending on the fifth trading day immediately preceding the closing date, which was June 17- 24, 2025, leading up to the July 1, 2025 close.

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 ► See attachment

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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 ► See Item 15 above and attachment.

Part II **Organizational Action** *(continued)*

17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ▶
Internal Revenue Code Sections 354, 356, 358, 368, 1001, 1221

18 Can any resulting loss be recognized? ▶ **The Merger is intended to qualify for U.S. federal income tax purposes as a "reorganization" within the meaning of Section 368(a) of the Internal Revenue Code of 1986, as amended. Pursuant to IRC Section 356, when boot is issued by an acquiring corporation in a tax-free transaction, the target shareholders receiving boot must recognize gain equal to the lesser of the amount of boot received or the amount of gain realized. In this transaction, the $2.00 per share cash paid will be treated as "boot".**
A loss is never recognized in a tax-free transaction, even when boot is received. Further, for cash received in lieu of fractional shares of INDB stock, a U.S. holder will generally recognize gain or loss equal to the difference between the amount of cash received and the basis in his or her fractional share interest.

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ▶ **The Merger was effective on July 1, 2025. Therefore, any gain or loss recognized with respect to the Merger should be reported by EBTC shareholders in the tax year which includes July 1, 2025 (e.g. calendar year shareholders would report the transaction on his or her federal and/or state income tax return(s) for the 2025 calendar year.)**

For additional information please refer to the full text of the Merger Agreement, which is included as Annex A in the Pre-Effective Amendment to INDB's S-4 Registration Statement filed with the Securities Exchange Commission on February 14, 2025. Also, refer to the Form 8-K that was filed on July 1, 2025, for information related to the allocation.

EBTC shareholders are urged to consult their tax advisors with respect to their tax consequences of the Merger. The information in this document does not constitute tax advice and is not intended or written to be used, and cannot be used, for the purposes of avoiding penalties under the Internal Revenue Code of 1986, as amended.

Sign Here

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.

Signature ▶ Maureen A. Gaffney Date ▶ 08.12.2025

Print your name ▶ **Maureen Gaffney** Title ▶ **Chief Accounting Officer/Controller, SVP**

Paid Preparer Use Only				
Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
Firm's name ▶			Firm's EIN ▶	
Firm's address ▶			Phone no.	

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.

Enterprise Bancorp Inc
EIN: 04-3308902
Attachment to Form 8937
Report of Organizational Actions Affecting Basis of Securities

Part II

Question #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 Merger is intended to qualify as a tax-free reorganization within the meaning of Section 368(a) of the Internal Revenue Code of 1986, as amended (the "Code").

The receipt by an EBTC shareholder of INDB common stock in exchange for EBTC common stock in the Merger affects such shareholder's tax basis. Generally, the aggregate tax basis of INDB common stock received by an EBTC shareholder who exchanges their shares of EBTC common stock for the Merger consideration will be equal to the aggregate adjusted tax basis of the shares of EBTC common stock surrendered.

EBTC shareholders who receive cash in lieu of a fractional share of INDB common stock, for purposes of determining the taxability of that cash, are deemed to have received a fractional share in the exchange and then as having sold the fractional share for cash. These EBTC shareholders will generally recognize a taxable gain or loss equal to the difference between the tax basis of the EBTC common shares deemed to have been exchanged for the fractional shares and the amount of cash received.

The holding period of the shares of INDB common stock received in the merger will generally include the holding period for the shares of EBTC common stock exchanged thereof.

The aggregate tax basis of the EBTC common stock that a U.S. holder receives in the merger will equal such U.S. holder's aggregate adjusted tax basis in the shares of EBTC common stock that it surrenders in the merger, decreased by the amount of any tax basis allocable to any fractional share interest for which cash is received, as described below.

EBTC shareholders exchanged each share of EBTC common stock for a combination of cash and INDB stock, requiring a pro-rata allocation of original basis in EBTC stock. The tax basis in INDB shares received is equal to the original cost basis in EBTC shares, reduced by the amount of cash consideration received (other than any gain or loss resulting from the deemed receipt and exchange of fractional shares of INDB stock). The actual tax basis will differ with respect to each former EBTC shareholder and additionally, with regard to separate and distinct blocks of shares of EBTC common stock. This information does not constitute tax advice and provides a description of common tax consequences but does not purport to describe all tax consequences that may apply to all types of shareholders. Each shareholder should consult their own tax advisor regarding the specific consequences of the stock exchange on tax basis and holding period, including applicability of any U.S. federal, state and local, and foreign tax laws.

Question #16. Describe the calculation of the change in basis and the data that supports the calculation, such as the market value of securities and the valuation dates.:

Under the terms of the Merger Agreement, each share of EBTC common stock issued and outstanding immediately prior to the effective time, except for (i) certain shares held as treasury stock or (ii) owned directly by INDB (other than, in the case of (ii), shares held in trust or custodial accounts, managed accounts and the like or shares held in satisfaction of a debt previously contracted), will be converted into the right to receive (i) 0.60 of a share of Independent common stock and (ii) $2.00 in cash. EBTC shareholders who would otherwise be entitled to a fraction of a share of INDB common stock in the merger will instead receive, for the fraction of a share, an amount in cash (rounded to the nearest cent) based on the volume-weighted average trading price per share of Independent common stock for the five consecutive trading days ending on the fifth trading day immediately preceding the closing date.

The cash consideration of $2.00 per share in this example will be treated as boot received in the merger transaction. Pursuant to Internal Revenue Code Section 356, when boot is issued by an acquiring corporation in a tax-free transaction, the target shareholders receiving boot must recognize gain equal to the lessor of the amount of boot received or the amount of gain realized (amount by which the fair market value of INDB common stock at the effective time of the merger and cash received exceeds basis in EBTC common stock surrendered.) A loss is never recognized in a tax-free transaction, even when boot is received.

Facts:

• Cash consideration per share of EBTC	$2.00
• INDB shares received per share of EBTC	0.60
• 5 day INDB VWAP for fractional shares	$61.61
• INDB FMV on Merger date of July 1, 2025	$65.34