

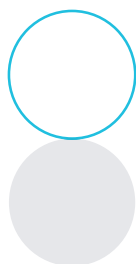
ANNUAL REPORT 2024

LEADING THE PROACTIVE HEALTHCARE REVOLUTION



 **DOCGO**





BOARD OF DIRECTORS



Stephen K. Klasko, MD, MBA ^{1, 3}

Chair of the Board of DocGo Inc.
Advisor and board member in the
healthcare industry.

Lee Bienstock

Director
Chief Executive Officer of DocGo Inc.

Ely D. Tendler

Director
General Counsel and Secretary of DocGo Inc.

Vina Leite ^{2, 3}

Director
Chief People Officer of GoodRx, Inc., a publicly
traded company that offers digital resources
for healthcare.

Michael Burdick ^{1, 2}

Director
Former Chief Executive Officer and Director
of Motion Acquisition Corp. and current
board member and advisor to public and private
technology growth companies.

Ira Smedra ^{1, 2, 3}

Director
Founder and President of the ARBA Group,
a real estate investment company with a
healthcare portfolio including more than 150
skilled nursing facilities located in eight states
and two acute care hospitals.

James M. Travers

Director
Former Chairman of Motion Acquisition Corp.
and former executive at technology and
software companies.



1 Member of the Audit and Compliance Committee

2 Member of the Compensation Committee

3 Member of the Nominating and Corporate Governance Committee

EXECUTIVE OFFICERS

Lee Bienstock

Chief Executive Officer

Norman Rosenberg

Chief Financial Officer and Treasurer

Ely Tendler

General Counsel and Secretary

Stephen Sugrue

Chief Compliance Officer



The letters that follow include forward-looking statements within the meaning of SEC rules. All statements other than statements of historical fact, including, without limitation, statements regarding the Company's business strategy and plans, and objectives and goals of management for future operations are forward-looking statements. For more information about the risks associated with forward-looking statements, please see the "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" sections of this Annual Report on Form 10-K.



➡ Dear Fellow Shareholders:

This is my first letter to you as the new Board Chair of DocGo and I am both honored and excited to serve you in this role. As a former dean of medicine, CEO of academic health systems, president of a university, and as special advisor to a venture capital firm focused on digital transformation, I firmly believe DocGo is an essential part of the critical shift taking place in American healthcare today – the revolution in proactive care.

To start at the beginning: People really just want to thrive and be happy, without healthcare getting in the way. When care is needed, they would prefer to receive it in the comfort of their home, instead of spending hours waiting to be treated at an emergency room. Hospitals are a vital component of our healthcare system, but too often, they are flooded with patients seeking care for low-acuity issues. This places an undue strain on our overall healthcare system, overburdening thinly stretched resources and increasing the cost of treatment. In an ideal world, hospitals would focus on treating high-acuity patients, while lower-acuity needs would be treated at home. Additionally, patients would receive care based on anticipated need, so that health issues are addressed before they escalate to the level of crisis.

DocGo is working to make the vision of healthcare at any address a reality, by combining technology, a team of thousands of medical clinicians, and a vertically integrated mobile health offering to facilitate care for millions of patients and deliver meaningful outcomes. They continue to create programs and work with their partners to bring care to patients where they are, when they need it. And when hospital visits are necessary, they deploy their fleet of ambulances to transport patients with compassion and care.

It is a privilege to help DocGo lead this transformation, as we continue to deliver value for our patients, our partners, our shareholders, and our dedicated team of clinicians.

This truly is a mission-driven company that embodies its “Just Go” spirit. I am proud to help lead this dynamic team. I remain inspired by the positive changes they are galvanizing in healthcare today, and their vision for an even healthier future.

Thank you,



Stephen K. Klasko
Chair of the Board
DocGo



Dear Fellow Shareholders:

After my first year as CEO of this remarkable organization, I still wake up every morning full of enthusiasm to lead our team, to meet with you, and to continue pursuing the incredible opportunities we have to transform the delivery of healthcare for the better.

DocGo is leading the Proactive Healthcare Revolution, which is working to shift healthcare from a reactive, symptom-focused approach to a preventative, patient-centered model that emphasizes early intervention and personalized care. This ethos is embodied in our company's mission to deliver high-quality, highly accessible care to all. This mission has never been more vital than it is today, because the U.S. healthcare system is broken. According to the Centers for Medicare and Medicaid Services, healthcare spending in America is projected to hit over \$5.3 trillion in 2025, accounting for 17.9% of our GDP. Despite the fact that we spend more than any other country, we lag behind in key areas. Access remains a major challenge – for individuals living in rural areas, for our aging population, and for many underserved communities. Our outcomes are some of the worst among developed nations, with lower life expectancy and higher rates of preventable deaths and chronic diseases. Additionally, U.S. health insurance companies are facing significant challenges, with higher utilization rates and lower quality ratings leading to declines in their market valuations.

DocGo's vertically integrated mobile health offering — powered by our proprietary technology, thousands of field-based clinicians and a fleet of mobile health vehicles — is helping drive real change for our partners, our patients, and for the healthcare system. Since inception, we estimate DocGo's emergency department avoidance programs have helped prevent over 85,000 unnecessary hospital stays, saving the U.S. healthcare system an estimated \$265 million dollars. Our hospital readmission reduction program is a powerful tool for health systems — for example, a program for one of our health system partners in California demonstrated a 50% reduction in all cause-related readmissions. The quality of our service delivery is also world-class — our 2024 Net Promoter Score for our mobile health services was 87, which dramatically exceeds the healthcare industry average of 57.

DocGo is built for scale, and our team is accomplishing great things together. In 2024 alone, DocGo's proprietary tech platform calculated over 15 million estimated arrival times for our customers. Our network of clinicians traveled over 8.8 million miles to facilitate care across over 1.5 million patient interactions. These included facilitating vaccinations for over 58,000 adults and children and coordinating over 99,000 behavioral health depression screenings. By early 2025, DocGo was assigned over 700,000 patients for care gap closure programs from multiple insurance payer partners — up from 76,000 patients in 2023 and just 2,000 patients in 2022. We scaled these programs considerably in New York and California, and now have the ability to close over 35 different care gaps in the home. All told, we provided services across 31 states in the U.S. and across the UK. I'm so proud of the fact that DocGo is recognized as one of the top innovators and places to work in healthcare — last year alone, we received over 40,000 job applications from healthcare clinicians and corporate staff seeking to join us and help fulfill our mission.

In 2024, we continued to build our pool of talent as well, adding top professionals from CVS, City Harvest and Capsule Pharmacy to key leadership positions. We announced the launch of DocGo's Medical Advisory Board in May, which includes top industry specialists from Harvard Medical School, Mount Sinai Hospital, UT Health, and Presbyterian Healthcare Services. And in September, we welcomed healthcare visionary Stephen K. Klasko, MD, MBA as the independent Chair of DocGo's Board of Directors.

The impact DocGo has made in 2024 alone is a testament to the impact we are making on how healthcare is delivered, and supports our belief that we're tackling the right problem at the right time.

When I talk to our team, I say repeatedly: We are building a 100-year company. As technology continues to empower patients to seek treatment on their terms; as medical care continues to shift back to the home; as hospitals, health systems and municipalities all seek innovative ways to treat their patients for lower cost; and as our health system shifts from its current pay-for-procedure model to one that truly embraces value based care and rewards companies that can deliver better healthcare outcomes... DocGo is positioned to benefit from these shifts and build a legacy of enduring value. I believe that in the coming years, we will help lead a transformation that makes healthcare more accessible, more affordable, and more human.

Two of my brothers are physicians. They are quick to respond whenever someone in our family has medical questions or needs care, and I know we're fortunate to have them as ready resources. I want to give that experience to everyone, which is why DocGo is working to democratize access to healthcare for all. I envision a future where we can serve as that trusted resource for the millions of people who lack access to care.

As we constantly innovate, launch new services, optimize our care delivery and realize our vision, I know we'll continue to increase our impact.

Thank you for joining us in this mission. Thank you for believing in the Proactive Healthcare Revolution. This is the future for DocGo, and I believe it is the future of healthcare in our country.

Be Well,

A handwritten signature in black ink, reading "Lee Bienstock". The signature is fluid and cursive, with the first name "Lee" and last name "Bienstock" clearly distinguishable.

Lee Bienstock
Chief Executive Officer
DocGo

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-K

(Mark One)

☒ ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended December 31, 2024

OR

☐ TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____ to _____
Commission File Number 001-39618

DocGo Inc.

(Exact name of Registrant as specified in its Charter)

Delaware

(State or other jurisdiction of
incorporation or organization)

685 Third Avenue, 9th Floor
New York, New York

(Address of principal executive offices)

85-2515483

(I.R.S. Employer
Identification No.)

10017

(Zip Code)

Registrant's telephone number, including area code: (844) 443-6246

Securities registered pursuant to Section 12(b) of the Act:

| Title of each class | Trading Symbol(s) | Name of each exchange on which registered |
|--|-------------------|---|
| Common Stock, par value \$0.0001 per share | D CGO | The Nasdaq Stock Market LLC |

Securities registered pursuant to Section 12(g) of the Act: None

Indicate by check mark if the Registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes ☐ No ☒

Indicate by check mark if the Registrant is not required to file reports pursuant to Section 13 or 15(d) of the Act. Yes ☐ No ☒

Indicate by check mark whether the Registrant: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the Registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the Registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the Registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the Registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer ☐

Accelerated filer ☒

Non-accelerated filer ☐

Smaller reporting company ☐

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the Registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the Registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. ☒

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements. ☐

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b). ☐

Indicate by check mark whether the Registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

The aggregate market value of the voting and non-voting common equity held by non-affiliates of the Registrant as of June 30, 2024, based on the closing price of the shares of the Registrant's common stock ("Common Stock") on The Nasdaq Stock Market as of such date, was \$286,324,968. Shares of Common Stock held by each executive officer and director and by each person who is known to own 10% or more of the outstanding Common Stock have been excluded in that such persons may be deemed to be affiliates of the Registrant. This determination of affiliate status is not necessarily a conclusive determination for other purposes.

The number of shares of Common Stock outstanding as of February 25, 2025 was 101,982,549.

DOCUMENTS INCORPORATED BY REFERENCE

Portions of the Registrant's Proxy Statement for its 2025 Annual Meeting of Stockholders are incorporated by reference into Part III of this Annual Report on Form 10-K where indicated. The Registrant expects to file such proxy statement with the Securities and Exchange Commission within 120 days of the Registrant's fiscal year ended December 31, 2024.

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Cautionary Note Regarding Forward-Looking Statements

This Annual Report on Form 10-K (this “Annual Report”) includes forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended (the “Securities Act”), and Section 21E of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), regarding, among other things, the plans, strategies, outcomes and prospects, both business and financial, of DocGo Inc. and its consolidated subsidiaries (“DocGo,” the “Company,” “we,” “us” and “our”). These statements are based on the beliefs and assumptions of our management. Although the Company believes that its plans, intentions and expectations reflected in or suggested by these forward-looking statements are reasonable, the Company cannot assure you that it will achieve or realize these plans, intentions, outcomes, results or expectations. Forward-looking statements are inherently subject to substantial risks, uncertainties and assumptions, many of which are beyond our control, and which may cause our actual results or outcomes, or the timing of our results or outcomes, to differ materially from those contained in our forward-looking statements. In particular, you should understand that the factors set forth below under “Risk Factors Summary” and those discussed under Part I, Item 1A, “Risk Factors” and elsewhere in this Annual Report could affect our future results and prospects and could cause those results or other outcomes to differ materially from those expressed or implied in the forward-looking statements in this Annual Report. Accordingly, you should not place undue reliance on such forward-looking statements. All statements other than statements of historical fact are forward-looking. Forward-looking statements include, but are not limited to, statements concerning our possible or assumed future actions; business strategies, plans and goals; future events; future results of operations, including revenues, expenses or performance; financing needs; business trends; objectives and intentions with respect to future operations, services and products, including our geographic expansion; the provision of services under existing contracts; impacts related to the wind down of migrant-related services; M&A activity; workforce growth; leadership transitions; cash position and liquidity; our share repurchase program; expected impacts of macroeconomic factors, including inflationary pressures and the interest rate environment; our competitive position and opportunities, including our ability to realize the benefits from our operating model and conditions in the healthcare services market; our ability to control costs, maintain or improve gross margins and achieve profitability; the impact of legislative and regulatory actions, legal proceedings and compliance risk; the impact on our business and reputation in the event of information technology system failures, network disruptions, cybersecurity incidents or losses or unauthorized access to, or release of, confidential information; our ability to comply with laws and regulations regarding data privacy and protection; and others. In some cases, these statements may be preceded by, be followed by or include the words “believes,” “estimates,” “expects,” “projects,” “forecasts,” “may,” “might,” “will,” “should,” “could,” “can,” “would,” “design,” “potential,” “seeks,” “plans,” “scheduled,” “anticipates,” “intends” or the negative of these terms or similar expressions.

Moreover, we operate in a very competitive and rapidly changing environment. New risks and uncertainties emerge from time to time, and it is not possible for us to predict all risks and uncertainties that could have an impact on the forward-looking statements contained in this Annual Report. The results, events and circumstances reflected in the forward-looking statements may not be achieved or occur, and actual results or outcomes could differ materially from those described in the forward-looking statements.

In addition, statements that “we believe” and similar statements reflect our beliefs and opinions on the relevant subject. These statements are based on information available to us as of the date of this Annual Report, and, while we believe that information provides a reasonable basis for these statements, that information may be limited or incomplete. Our statements should not be read to indicate that we have conducted an exhaustive inquiry into, or review of, all relevant information. These statements are inherently uncertain, and investors are cautioned not to unduly rely on these statements.

The forward-looking statements made in this Annual Report are based on events or circumstances as of the date on which the statements are made. We undertake no obligation to update any forward-looking statements made in this Annual Report to reflect events or circumstances after the date of this Annual Report or to reflect new information or the occurrence of unanticipated events, except as and to the extent required by law. Our forward-looking statements do not reflect the potential impact of any future acquisitions, mergers, dispositions, joint ventures or investments.

Risk Factors Summary

Risks Related to DocGo's Business Strategy

- DocGo's failure to successfully implement its business strategy could adversely affect its business.
- Joint ventures and contractual relationships with healthcare provider partners and other strategic partners may be novel and subject to certain commercial and other risks.
- DocGo incurs significant up-front costs in its client relationships and any inability to maintain and grow these client relationships could adversely affect its business.

Risks Related to DocGo's Business and Industry

- DocGo faces a high level of competition in its industry and its revenues could be adversely affected if it loses some or all of its business under existing contracts.
- DocGo's reliance on government contracts and a small number of large customers could adversely affect its business.
- Negative media coverage could damage DocGo's reputation and harm its ability to bid for and win government and other contracts.
- The inability of DocGo's suppliers to meet its needs or material price increases on vehicles or supplies could negatively impact DocGo's business.
- DocGo's participation in partnerships based value-based reimbursement models may have a material adverse effect on its business.

Risks Related to DocGo's Limited Operating History

- DocGo has a limited operating history and a history of losses and expects its operating expenses to increase significantly in the future.
- DocGo may not be able to effectively manage its growth.

Risks Related to Information Technology

- DocGo relies on data center providers, Internet infrastructure, bandwidth providers, third-party hardware and software, other third parties and its own systems, some of which contain open-source software, to provide services to its clients.
- DocGo's proprietary software may not operate properly, or DocGo may not be able to implement its solution for clients or resolve technical issues in a timely manner.
- Security breaches, loss of data and other disruptions or cybersecurity incidents could compromise sensitive business, customer or patient information or prevent DocGo from accessing critical information and expose it to liability.

Risks Related to DocGo's Operations

- DocGo's success depends on its key management personnel as well as its ability to successfully recruit, train and retain qualified healthcare professionals, and its labor costs are significant.
- DocGo's inability to collect on its receivables or unfavorable payor mix could adversely affect its business.
- DocGo may not accurately assess the costs it will incur under new revenue opportunities.

- DocGo may not be able to successfully develop new offerings and technologies, or its marketing efforts may not be effective.
- DocGo is required to make capital expenditures in order to remain competitive.
- DocGo's international operations subject it to additional risks that could adversely affect its business.
- DocGo could be adversely affected by natural disasters, other catastrophic events and cybersecurity incidents.
- Rising inflation may negatively impact DocGo's business and financial results.

Risks Related to DocGo's Intellectual Property

- DocGo's failure to protect or enforce its intellectual property rights, including from claims of infringement, could adversely affect its business.

Risks Related to DocGo's Legal and Regulatory Environment

- DocGo could be subject to lawsuits for which it does not have sufficient reserves.
- DocGo is subject to a variety of federal, state and local laws and regulatory regimes.
- Changes in tax laws, unanticipated tax liabilities, or changes in accounting rules, assumptions or judgements could adversely affect DocGo, including its effective tax rate, ability to utilize its net operating loss carryforwards and certain other tax attributes.
- DocGo's internal control over financial reporting may not be effective.
- DocGo conducts business in a heavily regulated industry, and any failure to comply with these laws and government regulations, including laws governing the transmission, security and privacy of health information, or any changes to these laws, could negatively affect DocGo.
- DocGo must be properly enrolled in governmental healthcare programs to receive reimbursement, and reductions in Medicare reimbursement rates or state and federal efforts to reduce Medicaid spending could have an adverse effect on DocGo.
- DocGo has been and could become the subject of federal, state and municipal investigations, audits and compliance reviews, and its business practices may be found to constitute illegal fee-splitting or corporate practice of medicine.

Risks Related to DocGo's Indebtedness

- DocGo's indebtedness could reduce the funds that would otherwise be available for other corporate purposes, and it may still be able to incur substantially more debt.
- DocGo may be forced to take various actions to satisfy its obligations under its current and future indebtedness, and the terms of its current and future indebtedness may restrict its operations.

Risks Related to the Ownership of DocGo Common Stock

- The Nasdaq Capital Market ("Nasdaq") may delist DocGo's securities from trading on its exchange.
- The market price and trading volume of Common Stock may be volatile, and the value of Common Stock has declined and may continue to decline, and you may not receive any return on your investment in Common Stock.
- Provisions in DocGo's organizational documents could delay or prevent a change of control or limit stockholders' ability to obtain a favorable judicial forum for disputes with DocGo or its directors, officers, employees or stockholders.

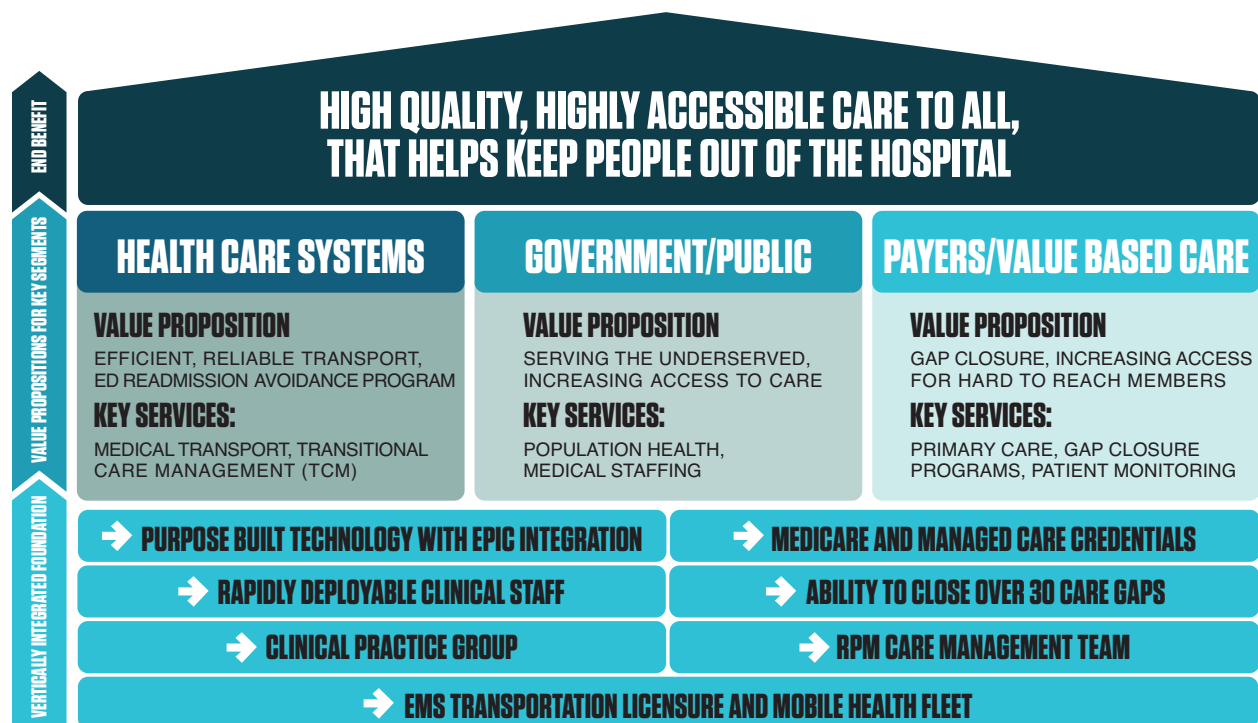
PART I

Item 1. Business.

Our Company

DocGo is leading the proactive healthcare revolution. We are democratizing access with our innovative care delivery platform that includes mobile health services, virtual care management and ambulance services. Our goal is to deliver healthcare at any address and help reshape the traditional healthcare system, driven by our mission to bring high quality, highly accessible care to all.

DocGo's proprietary technology platform, dedicated network of certified health professionals and robust fleet of medical response vehicles provide services in 31 states and the United Kingdom. DocGo's vertically integrated approach helps elevate the quality of patient care and drive business efficiencies for municipalities, hospital networks and health insurance providers. We often provide our services in collaboration with leading healthcare organizations via long-term relationships that are intended to provide efficient and strategic capital deployment opportunities that can drive meaningful revenue and create significant growth.

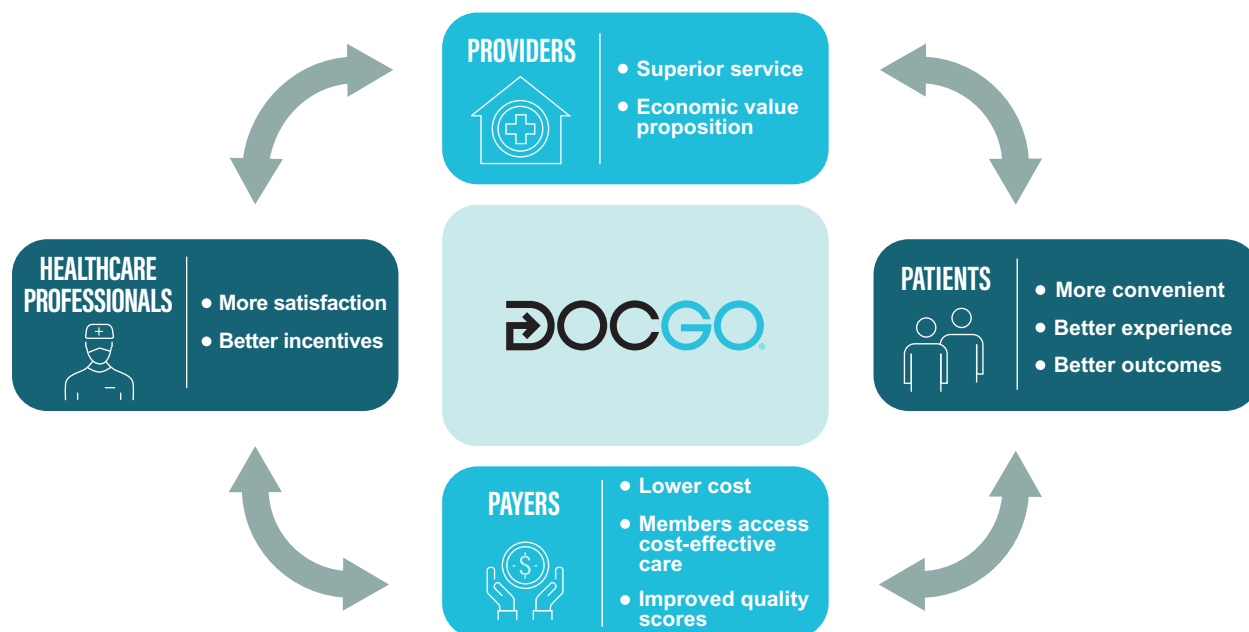


Our mission is to provide high quality, highly accessible healthcare for all, empowering the delivery of mobile healthcare and medical transportation outside of traditional “brick-and-mortar” facilities, with more accessible, affordable and efficient patient-centered care. In 2024 alone, our network of clinicians traveled over 8.8 million miles to facilitate care across more than 1.5 million patient interactions. Since 2015, we have created a care delivery model that has facilitated better care for nearly 8 million patients beyond the traditional healthcare system.

We began by developing a state-of-the-art, intuitive platform designed to drive greater efficiency and improved access to patient care. Our innovative technology can change the way healthcare facilities manage patient transportation and mobile health services, streamlining the process and freeing medical professionals to focus more time and their valuable resources on what they do best — caring for their patients.

Our mobile health model facilitates medical treatment directly to patients in the comfort of their homes, workplaces and other non-traditional locations. The power of our model is the modality of care, specifically its scalability and lowered cost basis. We combine the efficiency of telehealth by virtually pairing specialized Advanced Practice Providers (“APPs”) such as physician assistants and nurse practitioners with on-site clinicians in the patient’s

home to be the APP's eyes, ears, hands and feet. Such clinicians include, among others, licensed practical nurses ("LPNs") and registered nurses ("RNs") assisted by additional support staff. As of December 31, 2024, we deployed a network of more than 600 medical clinicians, working under the guidance of prescribing clinicians to provide a wide range of care gap closures, tests, procedures and interventions that previously required a visit to a traditional healthcare setting.



Unlike virtual care providers who try using technology to replace the need for hands-on clinical intervention, our combined virtual and in-person care model leverages technology to enable connectivity, facilitate diagnostics and enhance the efficiency of our clinicians. Facilitating hands-on care to patients where they are, when they need it is a vital part of our offering, because vaccines can't be provided over the telephone, and bone density screenings can't be completed via videochat.

Proactive healthcare not only improves patient health outcomes but can also significantly reduce overall cost burdens to the system. Since inception, we estimate that our services have prevented over 85,000 unnecessary emergency department visits. Based on Accountable Care Organization data from the Centers for Medicaid & Medicare Services ("CMS"), this has saved the U.S. healthcare system an estimated \$265 million.

We are increasingly working with insurance payers who require care gap closure services for their hard-to-reach patient populations, and we have been assigned over 500,000 patients from seven different payers whose patients need these services. Reports indicate that over 25% of U.S. patients lack a primary care provider ("PCP"), and we intend to enter partnerships with health plans that will enable us to facilitate PCP services for their patients, and then establish value-based reimbursement models that involve graduated risk-sharing arrangements. These payment models are specifically designed to improve patient health outcomes while reducing overall costs, as reimbursement is tied to quality of care and effectively managing total cost of care. We believe that sending clinicians into the home provides us with a more holistic view of a patient's overall health, enabling us to approach risk-sharing arrangements with a more informed perspective.

Our Segments








DocGo has three reporting segments: Mobile Health Services, Transportation Services and Corporate.

Mobile Health Services

The traditional healthcare model requires patients to interact with many levels of healthcare providers — including receptionists, nurses, lab technicians and physicians — for even the most routine tests, procedures and interventions. We recognized that a number of these services could easily be performed by LPNs, RNs and other clinicians under the

guidance of higher licensed practitioners, but in the comfort of a patient's home or workplace. Our patient-centered approach helps limit the need for individuals to seek routine treatment in more expensive and environmentally exposed, less comfortable settings such as emergency departments and urgent care clinics. In addition to providing greater convenience to patients, our Mobile Health Services help reduce unnecessary burdens on healthcare systems by freeing up their finite, in-person resources to address more urgent and critical patient needs. DocGo's clinical Mobile Health Services, which we expanded into the home and workplace in 2020, facilitate medical care via a turnkey suite of integrated, technology-enabled solutions. Through DocGo's Mobile Health Services, we facilitate care for a diverse group of customers, including municipalities, hospitals and health systems, insurers, physician practices, businesses and employers. Additionally, our expanded population health offerings provide holistic health and social services to underserved communities.

Our solutions encompass on-site evaluation, diagnostics, triage and treatment, including the services detailed in the following table:

| | | | |
|---|--|---|---|
|  | Mobile Urgent Care <ul style="list-style-type: none"> • Diagnosis & testing • Treatment (patients > 6mos) |  | Procedures <ul style="list-style-type: none"> • Straight catheterization • Mobile Phlebotomy |
|  | Exams <ul style="list-style-type: none"> • Annual Wellness Visit / Physicals • Medical clearance • School & Sports Physicals |  | Point-of-Care Tests <ul style="list-style-type: none"> • COVID-19, RSV, Strep, Flu • HbA1c • ECG (12-lead) • Diabetic Retinal Eye Exam • Colorectal screening (kits & follow-up) • Bone Density Ultrasound |
|  | Vaccinations <ul style="list-style-type: none"> • All seasonal vaccines • Full suite of vaccines available based on contract | | |
|  | Monitoring & Care Management <ul style="list-style-type: none"> • Remote Patient Monitoring • Care Management (CCM, PCM) • Post-discharge Transitional Care Management • Specialist Referral • Cardiac Implantable Electrical Device (CIED) Monitoring |  | Screenings & Coaching <ul style="list-style-type: none"> • Vitals (i.e. blood pressure, height & weight) • Health Risk Assessment • Pain Assessment • Medication Reconciliation • Medication Adherence Consult • Home Safety Check • SDOH Screenings, Depression Screenings |

We place an emphasis on early intervention, preventive care and chronic disease management. DocGo can address over 30 gaps in care for health plans, especially Medicare Advantage, Managed Medicaid and Marketplace plans focused on quality measures. Our work with health plans on patient engagement and gap closure programs is growing, with programs in several states. As of the date of this Annual Report, we have active programs with Elevance Health, HealthFirst, EmblemHealth, Molina, LA Care and others. These programs allow us to address gaps in care for Medicare and Medicaid populations and help manage multiple chronic diseases. Our priority and strategic focus is to grow and launch new programs and new geographies with our existing health plan partners who collectively cover approximately 63 million lives. Additionally, we plan to facilitate PCP services for these health plan patients, and migrate to a value-based care model with insurance partners that includes graduated risk-sharing arrangements to reward us for improving patient outcomes while reducing the overall cost of care.

Our virtual care management programs monitor patients remotely and intervene before minor issues become major health crises. Our remote monitoring team currently works with approximately 50,000 patients living with chronic conditions.

As patients seek more efficient, more convenient healthcare options, we believe our care-enabling solutions are poised for significant growth by facilitating a combination of in-person and virtual patient care via our mobile health solutions. We deliver a better patient experience, and a level of care previously inaccessible outside of the more traditional healthcare settings.

We partner with leading national health systems, insurance carriers, private organizations and employers, state and local governments and managed care organizations to provide our Mobile Health Services, including NYC Health + Hospitals, the U.S. Department of Veterans Affairs, the Indian Health Service (IHS), Martin Luther King Jr. Memorial Hospital in Los Angeles, CA and the National Health Service (NHS) in the United Kingdom. In recent years, our government contract work has represented a substantial portion of our overall revenue, representing approximately 72%, 73% and 64% of revenues for the years ended December 31, 2024, 2023 and 2022, respectively, and maintaining and continuing to grow this revenue stream is an important part of our growth strategy. For the fiscal year ended December 31, 2024, we generated approximately 69% of our revenues from the solutions provided by our Mobile Health Services segment.

The success of our care delivery model is reflected in our Net Promoter Score (“NPS”), which is one of the most widely accepted standards of customer experience metrics. Scores are measured from a range of -100 to +100 with scores over 30 commonly viewed as good and over 50 considered excellent. Our Mobile Health Services NPS score for the year ended December 31, 2024 was 87, which is a testament to the value of our services.

Transportation Services

DocGo’s digitally-enabled medical transportation solutions are offered under our Ambulnz brand. We help provide reliable, efficient transfers between clinical settings and access to clinical services, including primary and specialty care and dialysis treatments for chronic care management. Every vehicle in our fleet is equipped with our proprietary technology platform, which is integrated with some of the nation’s largest electronic medical record (“EMR”) systems.

This integration with EMR systems is designed to provide seamless transfer of electronic patient information and discharge data to our healthcare provider customers, which helps improve order speed and accuracy and eliminate a myriad of manual processes. In addition, our ShareLink™ technology is designed to provide our healthcare partners and patients with real-time vehicle locations and accurate estimated time of arrivals, helping deliver valuable peace of mind. Consequently, our healthcare facility customers are better able to order, track and manage transportation requests and patient movement, employ more effective bed management, and thereby enhance utilization of resources and cost. As of December 31, 2024, we had 596 vehicles in service throughout the United States and another 318 in the United Kingdom. For the fiscal year ended December 31, 2024, we generated approximately 31% of our revenues from our Transportation Services segment.

Corporate

Our Corporate segment primarily represents shared services and personnel that support both the Transportation Services and Mobile Health Services segments. It contains operating expenses such as information technology costs, certain insurance costs, the compensation costs of senior and executive leadership, and software development costs for our proprietary technology platform. None of the Company’s revenues or costs of goods sold are reported within the Corporate segment.

We continue to add to our pool of talent, and in 2024, we hired top leaders to bolster our team, including Yong Kim who joined us from CVS, Jen McLean who joined us from City Harvest, and Eiwe Lingefors — our newly-appointed Chief Information Officer — who joined us from Capsule Pharmacy.

In May 2024, we announced the launch of DocGo’s Medical Advisory Board, which includes top industry specialists from Harvard Medical School, Mount Sinai Hospital, UT Health, and VillageMD. In September 2024, we also announced that healthcare visionary Stephen K. Klasko, MD, MBA — former President of Thomas Jefferson University and CEO of Jefferson Health — has joined as the non-executive Chair of DocGo’s Board of Directors. These industry luminaries will continue to provide invaluable guidance and perspective to help elevate our clinical offerings and turbocharge our growth.

Human Capital Resources

We strive to hire the best talent across our industry, with a focus on inspiring performance. As of December 31, 2024, we had approximately 4,400 employees, including healthcare professionals, field management personnel and corporate support staff, as represented in the table below. Healthcare professionals consist of emergency medical technicians (“EMTs”), paramedics, LPNs, RNs, APPs, clinicians and related support staff; field management personnel includes supervisors and managers; and corporate support staff includes software development, billing, finance, human resources, legal and compliance, sales, marketing and executives.

| | Full-time | Part-time | Total |
|--------------------------------------|-----------|-----------|-------|
| Healthcare Professionals | 2,659 | 979 | 3,638 |
| Field Management Personnel | 345 | 3 | 348 |
| Corporate Support Staff | 400 | 21 | 421 |
| Total | 3,404 | 1,003 | 4,407 |

None of our employees are represented by a labor union or subject to any collective bargaining agreement. In addition to the employees above, as of December 31, 2024, the Company engaged the services of approximately 1,495 people, primarily in the healthcare professional area, some through a variety of subcontracted labor agencies and some as independent contractors.

Recruiting

We consider our employees to be our most valuable assets. Our employee experience begins with identifying and attracting people who embody our core values and share our vision to provide high-quality patient care. We are committed to building a company that our employees are proud to be a part of and fostering an environment in which our employees can grow, evolve and discover their existing and untapped potential. We believe our focused approach to recruiting and developing talent allows us to attract strong candidates to continue growing and scaling our business.

Compensation and Benefits

Ongoing evolution in the healthcare system and an aging population mean EMTs, paramedics and nurses are more critical to medical care than ever before, yet EMTs and paramedics remain the lowest paid professionals in the chain of care. Most companies in the industry pay an hourly wage only and offer no benefits, often resulting in low employee morale, high turnover and ultimately a less efficient business. We take pride in our high-quality medical professionals and have created an attractive compensation model that demonstrates their vital importance to our business and motivates them to deliver exceptional care.

We offer a pay package that we believe is innovative within our industry. In addition to base hourly wages, DocGo also offers employees bonuses based on certain performance metrics, medical insurance, paid time off and an equity incentive plan for our frontline clinicians with broad-based participation — a program that provides the opportunity to acquire an ownership stake in the Company. This is in line with our belief that all of our employees are partners in the business, and we want everyone to “think like an owner,” with the best long-term interests of the Company and its stockholders as a driver of decision making. We believe that this approach makes us a more attractive employer and supports a strong pipeline of top-tier talent across all levels of the Company.

Employee Engagement

We routinely monitor employee satisfaction and work to maintain an environment where employees can contribute and thrive. DocGo has been recognized for its excellent workplace culture and employee satisfaction. One measure of this are the hundreds of positive reviews our employees have given DocGo on leading recruitment websites. As of the date of this Annual Report, DocGo’s employee rating on both Indeed and Glassdoor is 4.3 out of 5.0 — ratings that are significantly higher than many of our competitors in the healthcare industry. Additionally, DocGo was named by U.S. News & World Report as one of the 2024 – 2025 Best Companies to Work For — Northeast. DocGo also earned a Great Place to WorkTM certification for two consecutive years (2022 – 2023 and 2023 – 2024), which is based entirely on feedback from employees, and is in the process of seeking recertification in 2025.

Training

We have created a number of programs to foster the professional development of our employees and help attract top-tier talent. Our staff of Training and Education Coordinators runs a robust, in-person orientation program to help train employees and keep them up to date in relevant procedures and protocols. We also offer in-house Basic Life Support, Advanced Cardiovascular Life Support and Pediatric Advanced Life Support training and certification to our clinicians who require such training. We are also a:

- Private Authorized Training Center of the Airway Management Education Center and Public Authorized Training Center of the Airway Management Education Center in the State of Delaware offering The Difficult Airway Course: EMS and other courses;
- Training Center of the American Heart Association offering Advanced Stroke Life Support;
- National Association of Emergency Medical Technicians Training Center offering Advanced Medical Life Support, Prehospital Trauma Life Support and other courses;
- National Safety Council Training Center offering the Defensive Driving Course;
- Licensed Training Provider of the American Red Cross offering the Emergency Medical Responder Course and other courses; and
- Educational Licensee for the Stop The Bleed program.

In addition, we are able to grant EMS continuing education units in New York, New Jersey, Pennsylvania, Colorado, Wisconsin, Tennessee and Texas and through partnerships with Flight Bridge ED via the Commission on Accreditation for Prehospital Continuing Education and the Kentucky Board of Nursing.

We have also implemented a self-paced online training program for Company policy and procedures training, mandated Occupational Safety and Health Administration (“OSHA”) training courses, clinical skills, customer service, HIPAA regulations, safety and compliance and annual documentation training. In addition, our drivers are trained in the Coaching the Emergency Vehicle Operator Ambulance course.

We also use a management system for credential tracking and Continuous Quality Improvement to help ensure that our staff maintains all required credentials relevant to their positions with the Company. Through this system, employees and their supervisors are automatically notified at designated times of recertification deadlines. Course completion, assignments and other compliance requirements are tracked in this system as well. Verification monitoring enables us to confirm that all employees meet current state requirements. This tool verifies Office of Inspector General (“OIG”) of the U.S. Department of Health and Human Services (“HHS”) exclusions at the state and federal levels and performs sanction screening for licensed personnel and 24/7 monitoring of state licenses.

Our comprehensive training programs utilize a full range of resources, including print materials, training modules, webinars, seminars and videos provided by the Centers for Disease Control and Prevention and federal, state and local entities, medical institutions and public health agencies.

The Business Combination

On November 5, 2021, the Company (then known as Motion Acquisition Corp.) consummated a business combination pursuant to that certain Agreement and Plan of Merger dated March 8, 2021 (the “Merger Agreement”), by and among the Company, Motion Merger Sub Corp., a Delaware corporation and a direct wholly owned subsidiary of the Company (“Merger Sub”), and Ambulnz. The transactions contemplated by the Merger Agreement are referred to herein as the “Business Combination.” In connection with the closing of the Business Combination, the Company changed its name from Motion Acquisition Corp. to DocGo Inc.

Pursuant to the Merger Agreement and as described in the Company’s definitive proxy statement/consent solicitation/prospectus filed with the U.S. Securities and Exchange Commission (the “SEC”) on October 14, 2021, Merger Sub merged with and into Ambulnz, with Ambulnz continuing as the surviving corporation and becoming a wholly-owned subsidiary of the Company.

Competition

The U.S. healthcare industry is highly competitive, and we compete with a broad and diverse set of companies spanning both of our business segments. The competitive landscape is highly fragmented for both technology-enabled mobile healthcare solutions and medical transportation services, ranging in each case from small, locally owned and operated providers to large national organizations. While we do not believe that any single competitor offers our vertically integrated suite of Mobile Health Services and Transportation Services, numerous “point solution” companies offer components of mobile health and/or transportation services that compete with our solutions.

Competition in the mobile health industry is primarily based on scale; ease of use, convenience and accessibility; brand recognition; breadth, depth and efficacy of telehealth and mobile health services; technology; clinical quality; customer support; cost; reputation; and customer satisfaction and value. Major competitors (in each case relative to only some of our products or services) include much larger, national or regional telehealth or in-home healthcare service providers such as DispatchHealth, Modivcare, Addus HomeCare, Option Care Health, Teladoc, Amwell, Signify Health (acquired by CVS in March 2023), MedArrive, Biofourmis and One Medical (acquired by Amazon in February 2023). We also believe there are several smaller, private organizations providing in-home or on-site care utilizing different, higher cost healthcare providers. Non-traditional providers and others such as payors may enter the space and/or develop innovative technologies or business activities that could disrupt the industry. Competition could also increase from large technology companies, such as Apple, Amazon, Facebook, Verizon or Microsoft, who may develop their own telehealth or mobile health solutions or acquire existing industry participants, such as Amazon’s acquisition of One Medical in February 2023, as well as from large retailers like Walmart, CVS and others. Despite the significant growth of telehealth services in recent years, we believe the market is still in its infancy and new competitors with similar and novel models will enter the market as it matures.

Success in the medical transportation industry is based primarily on the ability to improve customer service, such as on-time performance and efficient call intake; provide comprehensive clinical care; and recruit, train and motivate employees, particularly ambulance crews who have direct contact with patients and healthcare personnel. Pricing, billing and reimbursement expertise are also critical. Competitors within the industry vary considerably in type and identity by market, with our primary competitors being small, locally owned operators as well as local fire departments and other local government providers. Larger private provider competitors include Modivcare, Falck, Global Medical Response (including its subsidiary American Medical Response, or AMR), Southwest Ambulance, Paramedics Plus and Acadian Ambulance.

Intellectual Property

We own and use trademarks and service marks on or in connection with our services, including both unregistered common law marks and registered trademarks. We have registered “Ambulnz” and our corporate logo in the United States and the United Kingdom. We have registered the “DocGo” word mark and design in the United States, United Kingdom and EU, as well as the “ShareLink” word mark in the United States. We are also the registered holder of a variety of domain names that include “Ambulnz,” “DocGo” and similar variations.

Our proprietary platform, mobile application and associated software code and firmware are protected as trade secrets and our confidential information, as appropriate. We also license the use of certain technology and other intellectual property rights owned and controlled by others. We believe that our intellectual property is a valuable asset to our business that affords us a competitive advantage in the markets in which we operate. We maintain our intellectual property and confidential business information in a number of ways. For instance, we have a policy requiring companies we work with to execute confidentiality agreements upon commencement of a business relationship with us where appropriate. Our agreements with customers who are privy to confidential or proprietary information also include confidentiality and non-disclosure provisions.

In addition, we require our employees, independent contractors and consultants to execute confidentiality and proprietary agreements in connection with their employment or engagement with us and to assign to us inventions conceived during the term of their employment or engagement while using our property or which relate to our business.

Upon discovery of potential infringement of our intellectual property, we assess and, when necessary, take action to protect our rights as appropriate.

Regulation

Our operations are subject to comprehensive United States federal, state and local rules and regulations and comparable multiple levels of international regulation in the jurisdictions in which we do business. The laws and regulations governing our business and interpretations of those laws and regulations continue to expand, are subject to frequent change and may become more restrictive. Our ability to operate profitably will depend in part upon our ability, and that of our healthcare provider partners, to maintain all necessary licenses and to operate in compliance with applicable laws and regulations. We therefore devote significant resources to monitoring developments in healthcare regulation. As the applicable laws and regulations change, we may be required to make conforming modifications in our business processes from time to time. In many jurisdictions where we operate, neither our current nor our anticipated business model, in particular with respect to our Mobile Health Services, has been the subject of judicial or administrative interpretation. We cannot be assured that a review of our business by courts or regulatory authorities will not result in determinations that could limit or otherwise adversely affect our operations or that the healthcare regulatory environment will not change in a way that restricts our operations.

False Claims Act

The civil False Claims Act (the “FCA”) protects the federal government from being overcharged or sold shoddy quality goods and services. It is also a means of policing false bills or false requests for payment to or from the federal healthcare programs such as Medicare and Medicaid. Among other things, the FCA authorizes the imposition of up to three times the government’s damages and significant per claim civil penalties on any “person” (including an individual, organization or company) who, among other acts:

- knowingly presents or causes to be presented to the federal government a false or fraudulent claim for payment or approval;
- knowingly makes, uses or causes to be made or used a false record or statement material to a false or fraudulent claim;
- knowingly makes, uses or causes to be made or used a false record or statement material to an obligation to pay the government;
- knowingly conceals or knowingly and improperly avoids or decreases an obligation to pay or transmit money or property to the federal government; or
- conspires to commit the above acts.

Since each item or service billed to Medicare or Medicaid is a “claim,” fines can be significant. The fact that a claim results from a kickback or violates the Physician Self-Referral Law (i.e., the “Stark Law”) also may render it false or fraudulent, creating liability under the civil FCA, the federal Anti-Kickback Statute (“AKS”) or the Stark Law.

No specific intent to defraud is required under the civil FCA. The civil FCA defines “knowing” to include not only actual knowledge but also instances in which a person (including an individual, organization or company) acts in deliberate ignorance or reckless disregard of the truth or falsity of the information. Further, the civil FCA contains a whistleblower provision that allows private citizens (typically current or former business partners, hospital or office staff, patients or competitors) to file a lawsuit on behalf of the United States (called “qui tam” suits) against those who have defrauded the government. Private citizens who successfully bring qui tam actions may receive a portion of the government’s monetary recovery.

In addition, amendments to the FCA and Social Security Act impose severe penalties for the knowing and improper retention of overpayments collected from government payors. Under these provisions, within 60 days of identifying and quantifying an overpayment, a provider is required to notify the Centers for Medicare and Medicaid Services (“CMS”), the appropriate Medicare Administrative Contractor, or the U.S. Department of Health and Human Services, Office of Inspector General (“HHS-OIG”) of any overpayment. A provider must explain how the overpayment occurred and what steps it intends to take to reduce the likelihood of future overpayments and return the

overpayment. An overpayment impermissibly retained could subject a party to liability under the FCA, exclusion from government healthcare programs, including Medicare and Medicaid, and penalties under the federal Civil Monetary Penalties Law (“CMPL”) discussed below.

The FCA provides for penalties that range from \$5,500 to \$11,000 (adjusted for inflation) for each false claim, plus up to three times the amount of damages caused by each false claim, which can be as much as the amounts received directly or indirectly from the government for each such false claim. On February 12, 2024, the U.S. Department of Justice (“DOJ”) issued a final rule announcing adjustments to FCA penalties, under which the per claim range increases to a range from \$13,946 to \$27,894 per claim, so long as the underlying conduct occurred after November 2, 2015.

The federal government uses the FCA to prosecute a wide variety of alleged false claims and fraud allegedly perpetrated against Medicare and state healthcare programs, including but not limited to improper coding, billing for services not rendered, the submission of false cost or other reports, billing for services at a higher payment rate than appropriate, billing under a comprehensive code as well as under one or more component codes included in the comprehensive code (i.e., unbundling), billing for care that is not considered medically reasonable and necessary and false reporting of risk-adjusted diagnostic codes to Medicare Advantage (“MA”) (or Part C) plans. Filing claims or failing to refund amounts collected in violation of the Stark Law can also form the basis for liability under the FCA. In addition to the provisions of the FCA, which provide for civil enforcement through “qui tam” whistleblower lawsuits, the federal government can also use several criminal statutes to prosecute persons who are alleged to have submitted false or fraudulent claims for payment to the federal government.

Federal Fraud and Abuse Laws

The federal Health Insurance Portability and Accountability Act of 1996, as amended by the Health Information Technology for Economic and Clinical Health Act, and their implementing regulations and related rules (collectively, “HIPAA”), is primarily known for its focus on the privacy and security of patient protected health information. However, when promulgated, HIPAA also established several criminal penalties for making false or fraudulent claims to any healthcare benefit program, which includes all healthcare payors (i.e., both government healthcare programs and private health insurance companies) (the “Healthcare Fraud” and “False Statements Relating to Healthcare Matters” statutes). The Healthcare Fraud statute prohibits knowingly and willfully executing, or attempting to execute, a scheme or artifice to defraud any healthcare benefit program. The False Statements Relating to Healthcare Matters statute prohibits knowingly and willfully falsifying, concealing or covering up a material fact by any trick, scheme or device. Additionally, the False Statements Relating to Healthcare Matters statute prohibits knowingly or willfully making any materially false, fictitious or fraudulent statement or representation, or making or using any materially false documentation, known to be materially false, fictitious or fraudulent in connection with the delivery of or payment for healthcare benefits, items or services. A violation of either statute is a felony and may result in fines or imprisonment or lead to exclusion from government sponsored healthcare programs. These provisions are intended to punish some of the same conduct in the submission of claims to private payors as the FCA covers in connection with governmental health programs.

In addition, the HHS-OIG can impose administrative sanctions under the CMPL for, among other violations:

- employing or contracting with individuals or entities who are excluded from participating in the federal healthcare programs;
- presenting a claim that the person knows or should know is for an item or service that was not provided as claimed or is false or fraudulent;
- presenting a claim that the person knows or should know is for an item or service for which payment may not be made;
- violating the AKS;
- violating Medicare assignment provisions;
- violating the Medicare physician agreement;

- providing false or misleading information expected to influence a decision to discharge;
- failing to provide an adequate medical screening examination for patients who present to a hospital emergency department with an emergency medical condition or in labor; and
- making false statements or misrepresentations on applications or contracts to participate in the federal healthcare programs.

Moreover, the CMPL prohibits, among other things, offering or providing remuneration to a Medicare or Medicaid beneficiary that is likely to influence the beneficiary to order or receive items or services payable by federal healthcare programs from a particular provider, practitioner or supplier. “Remuneration” includes the transfers of items or services for free or for other than fair market value. Penalties for violating the CMPL range from \$10,000 to \$50,000 per violation, adjusted annually for inflation.

For example, providers who routinely waive co-payments, co-insurance or deductible amounts (or any part thereof) can also be liable under the AKS and FCA, either of which can result in additional penalties. While routine waivers of such cost sharing obligations are not allowed, a statutory exception to the AKS permits waivers of co-payments, co-insurance or deductible amounts based on individualized determinations of financial need or following the exhaustion of reasonable collection efforts. The HHS-OIG emphasizes, however, that such waivers should only be used occasionally to address special financial needs of a particular patient. Although this prohibition applies only to waivers of cost sharing amounts for federal healthcare program beneficiaries, the routine waivers of co-payments, co-insurance or deductibles offered to patients may violate the terms of commercial contracts as well as may implicate applicable state laws related to, among other things, unlawful schemes to defraud, excessive fees for services, tortious interference with patient contracts and statutory or common law fraud.

State Fraud and Abuse Laws

Various states in which we operate have also adopted similar fraud and abuse laws as the federal laws and statutes described above. The scope of these laws and the interpretations thereof vary from state to state and are enforced by state courts and regulatory authorities, each with broad discretion. Some state fraud and abuse laws apply to items or services reimbursed by any payor, including patients and commercial insurers, and not just those reimbursed by a federally funded healthcare program. A determination of liability under such state fraud and abuse laws could result in fines and penalties and restrictions on our ability to operate in these jurisdictions.

Health Information Privacy and Security Laws

There are numerous U.S. federal and state laws and regulations related to the privacy and security of personally identifiable information (“PII”), including health information. In particular, HIPAA establishes privacy and security standards that limit the use and disclosure of protected health information (“PHI”) and require the implementation of administrative, physical and technical safeguards to ensure the confidentiality, integrity and availability of individually identifiable health information in electronic form. HIPAA’s requirements apply to “covered entities” and their independent contractors, agents and other “business associates” that create, receive, maintain or transmit PHI in connection with providing services to covered entities. Certain of our affiliate entities provide healthcare services and, therefore, are considered covered entities under HIPAA. Additionally, other affiliate entities provide services on behalf of our healthcare provider partners, which creates a business associate relationship between the parties.

Violations of HIPAA may result in civil and criminal penalties. For the lowest penalty tier, the civil penalties range from \$137 to \$68,928 per violation, with a cap of approximately \$2.1 million per year for violations of the same standard during the same calendar year. However, a single breach incident can result in violations of multiple standards. We must also comply with HIPAA’s Breach Notification Rule. Under the Breach Notification Rule, covered entities must notify affected individuals without unreasonable delay in the case of a breach of unsecured PHI, which may compromise the privacy, security or integrity of the PHI. In addition, notification must be provided to HHS and the local media in cases where a breach affects more than 500 individuals. Breaches affecting fewer than 500 individuals must be reported to HHS on an annual basis. The regulations also require business associates of covered entities to notify the covered entity of breaches by the business associate.

State attorneys general also have the right to prosecute HIPAA violations committed against residents of their states. While HIPAA does not create a private right of action that would allow individuals to sue in civil court for a HIPAA violation, its standards have been used as the basis for the duty of care in state civil suits, such as those for negligence or recklessness in misusing personal information. In addition, HIPAA mandates that HHS conduct periodic compliance audits of HIPAA-covered entities and their business associates for compliance. It also tasks HHS with establishing a methodology whereby harmed individuals who were the victims of breaches of unsecured PHI may receive a percentage of the fine paid by the violator under the CMPL. In light of recent enforcement activity and statements from HHS, we expect increased federal and state HIPAA privacy and security enforcement efforts.

HIPAA also requires that covered entities and business associates adhere to HHS-adopted national standards establishing electronic transaction standards when transmitting certain healthcare data electronically.

Many states in which we operate and in which our customers reside also have laws that protect the privacy and security of sensitive and personal information, including health information. These laws may be similar to or even more protective than HIPAA and other federal privacy laws. For example, the laws of the State of California, in which we operate, are more restrictive than HIPAA. Where state laws are more protective than HIPAA, we must comply with the state laws we are subject to, in addition to HIPAA. In certain cases, it may be necessary to modify our systems or planned operations to comply with these more stringent state laws. Not only may some of these state laws impose fines and penalties upon violators, but also some, unlike HIPAA, may afford private rights of action to individuals who believe their personal information has been misused. Additionally, both federal and state laws and rules governing data security and privacy are constantly evolving and may require additional modification to our systems or planned operations to comply with such changes.

In addition to HIPAA, state health information privacy and state health information privacy laws, we may be subject to other state and federal privacy laws, including, but not limited to, the Federal Trade Commission (“FTC”) Act, which prohibit unfair privacy and security practices and deceptive statements about privacy and security and laws that place specific requirements on certain types of activities, such as data security and texting.

Anti-Kickback Statute

The AKS makes it a criminal offense to knowingly and willfully offer, pay, solicit or receive any remuneration to induce, or in return for the referral of an individual to a person for the furnishing of, or arranging for the furnishing of, any item or service reimbursable under a federal healthcare program. The statute’s prohibition also extends to remuneration to induce, or in return for, the purchasing, leasing or ordering of, or arranging for or recommending the purchasing, leasing or ordering of, any good, facility, service or item reimbursable by a federal healthcare program. “Remuneration” under the AKS includes the transfer of anything of value, directly or indirectly, overtly or covertly, in cash or in kind. Remuneration can take many forms besides cash, such as free rent, expensive hotel stays and meals and excessive compensation for medical directorships or consultancies. The AKS covers the payers of kickbacks (i.e., those who offer or pay remuneration) as well as the recipients of kickbacks (i.e., those who solicit or receive remuneration). The kickback prohibition applies to all sources of referrals, even patients, and each party’s intent is a key element of their liability under the AKS.

The AKS can be violated if “one purpose” of the remuneration is to induce referrals for items or services reimbursable by a federal healthcare program. Moreover, the government may assert that a claim including items or services resulting from a violation of the AKS constitutes a false or fraudulent claim for purposes of the FCA. Violations of the AKS constitute a felony punishable by a maximum inflation-adjusted fine of \$124,732 per violation, imprisonment up to 10 years, or both. Administrative sanctions for violating the AKS may include exclusion from participating in Medicare, Medicaid or other federal healthcare programs. Under the CMPL, physicians who pay or accept kickbacks also face penalties of up to \$50,000 per kickback plus three times the amount of the kickback at issue. Kickback violations can also lead to FCA liability. In addition to a few statutory exceptions, the OIG has published safe harbor regulations that outline categories of activities that are deemed protected from prosecution under the AKS provided all applicable criteria are met. Compliance with a safe harbor is voluntary. The failure of a financial relationship or conduct to meet all criteria of an applicable safe harbor does not necessarily mean that the particular arrangement or conduct violates the AKS. Rather, if an arrangement or conduct does not satisfy all of the requirements to fit within a particular safe harbor, government regulators engage in a fact-specific, case-by-case inquiry to assess

whether an arrangement or conduct violates the AKS or not. However, conduct and business arrangements that do not fully satisfy each applicable safe harbor may result in increased scrutiny by government enforcement authorities, such as the HHS-OIG or DOJ.

Kickbacks in healthcare are problematic because they may lead to overutilization, increased program costs, corruption of medical decision-making, patient steering and unfair competition. Besides the AKS, the beneficiary inducement statute also imposes civil money penalties on providers who offer remuneration to Medicare and Medicaid beneficiaries to influence them to use their services. The government does not need to prove patient harm or financial loss to the federal healthcare programs to show a violation of the AKS. In fact, a provider can be guilty of violating the AKS even if the provider rendered medically necessary items or services to a Medicare or Medicaid beneficiary.

Federal Stark Law

Section 1877 of the Social Security Act, also known as the Physician Self-Referral Law and commonly referred to as the Stark Law, prohibits a physician from making referrals for “designated health services” payable by Medicare to an entity with which he or she (or an immediate family member) has a financial relationship, unless the requirements of an applicable exception are satisfied. The Stark Law also prohibits an entity from filing claims with Medicare (or billing another individual, entity, or third-party payor) for any improperly referred designated health services. A financial relationship may be an ownership or investment interest in the entity or a compensation arrangement with the entity.

Although uncertainty exists, federal agencies and at least one court have taken the position that the Stark Law also applies to Medicaid. Designated health services are defined to include, among others, clinical laboratory services, physical therapy services, occupational therapy services, radiology and certain other imaging services, durable medical equipment and supplies, parenteral and enteral nutrients, equipment and supplies, home health services, outpatient prescription drugs, inpatient and outpatient hospital services and outpatient speech-language pathology services.

The types of financial arrangements between a physician and an entity providing designated health services that trigger the self-referral prohibitions of the Stark Law are broad and include direct and indirect ownership and investment interests and compensation arrangements. The Stark Law is a strict liability statute, which means proof of specific intent to violate the law is not required. The Stark Law prohibits the submission, or causing the submission, of claims in violation of the law’s restrictions on referrals. The Stark Law, however, establishes a number of specific exceptions and grants the HHS Secretary the authority to create regulatory exceptions for financial relationships that do not pose a risk of program or patient abuse. The failure to meet an exception may result in significant consequences.

If the Stark Law is implicated, the financial relationship must fully satisfy a Stark Law exception. If an exception is not satisfied, then the parties to the arrangement could be subject to sanctions, including denial of payment for claims for services provided in violation of the statute, mandatory refunds of amounts collected for such services, imposition of civil money penalties of up to \$29,899 (adjusted annually for inflation) for each violation and three times the dollar value of each such service as well as possible exclusion from participation in the federally funded healthcare programs, including Medicare and Medicaid. A person who engages in a scheme to circumvent the Stark Law’s prohibitions may be fined up to \$199,338 for each applicable arrangement or scheme.

CMS’s Voluntary Self-Referral Disclosure Protocol sets forth a process to enable providers of services and suppliers to self-disclose actual or potential violations of the physician self-referral law. Additionally, pursuant to the Affordable Care Act of 2010 (the “Affordable Care Act”), the HHS Secretary has the authority to reduce the amount due and owing for Stark Law violations. Amounts collected on claims related to prohibited referrals must be reported and refunded generally within 60 days after the date on which the overpayment was identified and quantified. In addition, the government and some courts have taken the position that claims presented in violation of the various statutes, including the Stark Law, and failure to return overpayments in a timely manner can form the basis for liability under the FCA.

U.S. Corporate Practice of Medicine; Fee Splitting

The laws and regulations relating to our operations vary from state to state and many states prohibit general business corporations, such as us, from practicing medicine, controlling physicians' or other clinicians' medical decisions or engaging in some practices such as splitting professional fees with clinicians. Among other assistance, we provide administrative services, billing services, marketing services, information technology services and make our intellectual property available to healthcare providers, physicians or physician-owned professional associations and professional corporations as part of our business. An important aspect of our strategy is to form contractual relationships with different providers pursuant to which we assist them with providing their patients with medical transportation and/or mobile health services and they pay us for those services out of the fees they collect from patients and third-party payors. The contractual relationships we enter into are subject to various state laws that prohibit fee splitting or the practice of medicine by lay entities or persons and are intended to prevent unlicensed persons from interfering with or influencing the physician's professional judgment. In addition, various state laws also generally prohibit the sharing of professional services income with nonprofessional or business interests. Some activities may be considered an element of the practice of medicine in many states, even though they are not directly related to the delivery of healthcare services.

Accordingly, we must monitor our compliance with laws in every jurisdiction in which we operate on an ongoing basis, and we cannot provide assurance that our activities and arrangements, if challenged, will be found compliant. Additionally, it is possible that the laws and rules governing the practice of medicine and fee splitting in one or more jurisdictions may change, or be interpreted differently, in a manner adverse to our business. While our contractual arrangements state that we cannot control, influence, or otherwise interfere with the practice of medicine, and provide that licensed physicians retain exclusive control and responsibility for all aspects of the practice of medicine and the delivery of medical services, we cannot assure you that our contractual arrangements and activities are free from scrutiny from governmental authorities. In addition, we take steps to confirm the fees for the services we provide are commercially reasonable and fair market value.

State corporate practice of medicine and fee-splitting laws vary from state to state and are not always consistent. In addition, these requirements are subject to broad powers of interpretation and enforcement by state regulators. Notwithstanding the protections and limitations that are in place, the possibility of a determination that our contractual arrangements create an impermissible delegation of clinical control and/or impermissible fee-splitting by a physician practice to an unlicensed person remains. Such a determination could lead to adverse judicial or administrative action against us and/or the healthcare providers we contract with; civil or criminal penalties; the inability to contract with managed care companies or governmental payors; receipt of cease-and-desist orders from state regulators; loss of licenses; and the need to make changes to the terms of engagement with the providers that we contract with, which could substantially interfere with our business.

International Regulation

We expect to continue to expand our operations internationally through both organic growth and acquisitions. Our international operations are subject to different, and sometimes more stringent, legal and regulatory requirements, which vary widely by jurisdiction, including anti-corruption laws such as the Foreign Corrupt Practices Act of 1977, as amended, and corresponding foreign laws, including the U.K. Bribery Act 2010; regulation by the U.S. Treasury's Office of Foreign Assets Control and economic sanctions laws; various privacy, insurance, tax, tariff and trade laws and regulations; corporate governance, privacy, data protection, data mining, data transfer, labor and employment, intellectual property, consumer protection and investment laws and regulations; discriminatory licensing procedures; required localization of records and funds; and limitations on dividends and repatriation of capital.

Other Regulations

Our operations are subject to various state hazardous waste and non-hazardous medical waste disposal laws. These laws do not classify as hazardous most of the waste produced from healthcare services. OSHA regulations require employers to provide workers who are occupationally subject to blood or other potentially infectious materials with prescribed protections. These regulatory requirements apply to all healthcare facilities, including primary care centers, and require employers to make a determination as to which employees may be exposed to blood or

other potentially infectious materials and to have in effect a written exposure control plan. In addition, employers are required to provide or deploy hepatitis B vaccinations, personal protective equipment and other safety devices, infection control training, post-exposure evaluation and follow-up, waste disposal techniques and procedures and work practice controls. Employers are also required to comply with various record-keeping requirements.

Some of our operations may be subject to compliance with certain provisions of the federal Fair Debt Collection Practices Act and comparable statutes in many states. Under the Fair Debt Collection Practices Act, a third-party collection company is restricted in the methods it uses to contact consumer debtors and elicit payments with respect to placed accounts. Requirements under state collection agency statutes vary, with most requiring compliance similar to that required under the Fair Debt Collection Practices Act. Many of the states in which we operate have comparable state statutes as well.

See the section of this Annual Report titled “*Risk Factors — Risks Related to DocGo’s Legal and Regulatory Environment.*”

Available Information

We file or furnish electronically with the SEC our Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q, Current Reports on Form 8-K and amendments to those reports. We make copies of these reports and amendments thereto available on our website at www.DocGo.com, under “Investors,” free of charge as soon as reasonably practicable after filing or furnishing these reports with the SEC.

Item 1A. Risk Factors.

Risks Related to DocGo’s Business Strategy

DocGo’s failure to successfully implement its business strategy could adversely affect its business.

DocGo’s future financial performance and success is dependent in large part upon its ability to implement its business strategy successfully. DocGo’s business strategy includes several initiatives, including:

- developing new contractual relationships with insurance carriers and other healthcare industry payors, hospital systems, healthcare providers, municipalities and other strategic partners;
- expanding its business with existing partners;
- capitalizing on organic growth opportunities such as growing complementary and integrated service offerings, particularly with respect to its mobile health solutions, including its care gap closure programs;
- pursuing selective acquisitions to expand its geographic presence and accelerate growth of its service offerings; and
- enhancing operational efficiencies and productivity.

DocGo may not be able to implement its business strategy successfully or achieve the anticipated benefits of its business plan, which could adversely affect its long-term growth, profitability and ability to service its debt obligations. Even if DocGo is able to implement some or all of the initiatives of its business plan, one or more initiatives may not be successful or if successful, may not achieve the anticipated goals, results or outcomes, and DocGo’s operating results may not improve to the extent it anticipates, or at all, or it could be adversely affected.

Implementation of DocGo’s business strategy could also be negatively impacted by a number of factors beyond its control, including increased competition; government regulation; general macroeconomic conditions, including an inflationary environment; rising interest rates and recessionary fears; the geopolitical environment, including the war in Ukraine, conflict in the Middle East and surrounding areas and rising tensions in the Taiwan Strait; pandemics or endemics; and increased operating costs, including costs of labor or other expenses. In particular, DocGo’s future success is contingent on its ability to both penetrate new markets and further penetrate existing markets, which is subject to a number of uncertainties, including DocGo’s ability to maintain its current operating licenses and obtain necessary licenses in new markets, establish and grow new customer relationships and attract and retain skilled

personnel. Expanding service offerings such as DocGo's mobile health solutions also carries unique risks, including lack of market acceptance or the potential inability to realize an appropriate return, if any, on the capital invested. Government regulations in both DocGo's domestic and international markets could also delay or prevent expansion or the introduction of new service offerings or require changes to some of DocGo's current service offerings, which could negatively impact the success of DocGo's strategies and financial results. In addition, to the extent DocGo has misjudged the nature or extent of industry trends or its competition, it may have difficulty in identifying new provider partners, achieving any geographic expansion, introducing new service offerings or achieving DocGo's other strategic objectives. As such, due to these and other known and unknown risks, DocGo cannot assure you that its business strategy will be successful, and any failure to effectively implement its business strategy and otherwise grow the business could have a material adverse effect on DocGo's business, financial condition and results of operations.

DocGo incurs significant up-front costs in its client relationships and any inability to maintain and grow these client relationships over time or to recover these costs could adversely affect its business.

DocGo's business strategy depends heavily on achieving economies of scale because its initial up-front investment is costly and the associated revenue is recognized on a ratable basis. DocGo devotes significant resources to establish relationships with its clients and implement its solutions. DocGo typically incurs higher variable costs for labor and medical and other supplies in the initial stages of a project, as the focus at that stage is on ensuring that the projects are staffed and stocked properly, even at the risk of temporarily overstaffing the project until revenue achieves the anticipated scale. These risks are heightened when the client is a large enterprise, such as DocGo's healthcare provider or government partners. See "— Risks Related to DocGo's Business and Industry — DocGo's reliance on government contracts could adversely affect its business" below. Accordingly, DocGo's results of operations depend, in substantial part, on its ability to maintain and grow its relationships with customers over time, allowing DocGo to build economies of scale and recoup up-front costs. Additionally, as DocGo's business grows, its client acquisition costs could outpace its build-up of recurring revenue, and DocGo may be unable to successfully manage its total operating costs to achieve profitability, or if achieved, to maintain profitability. If DocGo fails to achieve appropriate economies of scale or if it fails to manage or anticipate demand, its business, financial condition and results of operations could be materially adversely affected.

The growth of DocGo's business depends, in part, on its ability to execute on its acquisition strategy.

A significant portion of DocGo's historical growth has occurred through acquisitions, such as its acquisition of Government Medical Services, LLC, Ryan Brothers Ambulance Fort Atkinson, LLC, Exceptional Medical Transportation, LLC and Community Ambulance Service Ltd in 2022 and Cardiac RMS, LLC in 2023, and DocGo may continue to grow through acquisitions in the future. DocGo's growth strategy is primarily focused on geographic and services expansion, and acquisitions may help DocGo obtain the infrastructure, licenses or other resources necessary to enter new markets and provide new services in the future. DocGo evaluates, and expects to continue to evaluate, a variety of possible acquisition opportunities as they arise.

DocGo cannot predict the timing of any potential acquisitions, and there can be no assurances that DocGo will identify suitable acquisition opportunities in the geographies into which it expects to grow or, if it does, that any transaction can be consummated on terms acceptable to it, if at all. DocGo also competes for acquisitions with other potential acquirers, some of which may have greater financial or operational resources than DocGo. A significant change in DocGo's business; macroeconomic factors, including inflationary pressures, rising interest rates and recessionary fears; unexpected decreases in cash flows; tightening of the capital markets; or any restrictions imposed by DocGo's debt obligations may limit its ability to obtain the necessary capital for acquisitions or otherwise impede its ability to complete an acquisition. Certain proposed acquisitions or dispositions may also trigger regulatory review by governmental agencies, including the U.S. Department of Justice and the U.S. Federal Trade Commission, under their respective regulatory authority. Any delay, prohibition or modification required by regulatory authorities for competitive purposes or otherwise could adversely affect the terms of a proposed acquisition or could require DocGo to modify or abandon an otherwise attractive acquisition opportunity. The failure to identify suitable transaction partners and to consummate transactions on acceptable terms, or at all, could adversely affect DocGo's business, financial condition and results of operations.

DocGo's acquisition strategy exposes it to significant risks and additional costs.

Acquisitions involve risks that the businesses acquired will not perform as expected or provide sufficient infrastructure and other resources necessary to operate in a given geography, and DocGo's judgments regarding the values, strengths and weaknesses and profitability of acquired businesses may prove to be wrong. DocGo may be held liable for certain unforeseen pre-acquisition liabilities of an acquired business, including, among others, tax liabilities, environmental liabilities, liabilities for regulatory violations and liabilities for employment practices, and these liabilities could be significant. In addition, an acquisition could result in the impairment of client relationships and other acquired assets, such as goodwill. DocGo may also incur costs and experience inefficiencies to the extent an acquisition expands the services, markets or geographies in which it operates. Acquisitions may require that DocGo incur additional debt to finance the transaction, which could be substantial and limit its operating flexibility or, alternatively, acquisitions may require that DocGo issue shares of its Common Stock as consideration, which could dilute share ownership. Acquisitions can also involve post-transaction disputes regarding a number of matters, including a purchase price or working capital adjustment, earn-out or other contingent payments, environmental liabilities or other obligations. DocGo's recent growth and its acquisition strategy have placed, and may continue to place, significant demands on management's time, which may divert their attention from DocGo's day-to-day business operations and may lead to significant due diligence and other expenses regardless of whether DocGo pursues or consummates any potential acquisition. DocGo also may not be able to manage its growth resulting from acquisitions due to the number, diversity and geographic disparity of the businesses it may acquire or for other reasons. These and other risks related to acquisitions could adversely affect DocGo's business, financial condition and results of operations.

Any inability to successfully integrate acquisitions or realize their anticipated benefits could adversely affect DocGo's business.

Acquisitions require that DocGo integrate separate companies that have historically operated independently or as part of another, larger organization, and that have different systems, processes and cultures. DocGo may not be able to successfully integrate any business it has acquired or may acquire, or may not be able to do so in a timely, efficient or cost-effective manner. Risks related to the successful integration of an acquired business include:

- diverting the attention of DocGo's management and that of the acquired business;
- merging or linking different accounting and financial reporting systems and systems of internal controls and, in some instances, implementing new controls and procedures;
- confirming that such controls and procedures are in compliance with DocGo's requirements under the Sarbanes-Oxley Act of 2002 (the "Sarbanes-Oxley Act");
- merging computer, technology and other information networks and systems, including enterprise resource planning systems and billing systems;
- assimilating personnel, human resources, billing and collections and other administrative departments and potentially contrasting corporate cultures;
- disrupting relationships with or losses of key clients and suppliers of DocGo's business or the acquired business;
- interfering with, or loss of momentum in, DocGo's ongoing business or that of the acquired company;
- failure to retain DocGo's key personnel or that of the acquired company; and
- delays or cost-overruns in the integration process.

DocGo's inability to manage its growth through acquisitions, including its inability to manage the integration process, and to realize the anticipated benefits of an acquisition could have a material adverse effect on its business, financial condition and results of operations.

DocGo has entered in the past, and may enter in the future, joint ventures and other contractual relationships with healthcare provider partners and other strategic partners that may be novel and subject to certain commercial and other risks, and DocGo cannot guarantee that such partnerships will be operationally or financially successful.

DocGo has entered in the past, and may enter in the future, joint ventures and other contractual relationships with healthcare provider partners and other strategic partners to expand into new markets and further penetrate existing markets. The structure of such arrangements may be novel in DocGo's industry and subject to commercial and other risks and uncertainties that are different from those underlying DocGo's other revenue streams, and DocGo cannot guarantee that such partnerships will be operationally or financially successful.

For example, strategic partners may have business or economic interests that are inconsistent with those of DocGo and may take actions contrary to DocGo's interests or disagree with decisions that DocGo believes are appropriate. Certain structures can also lead to disputes with partners, which could require DocGo's management to commit additional time and resources to resolve any disagreements or, in some instances, may lead to arbitration or litigation. If a contractual relationship carries termination rights, a partner may choose to exit the relationship prematurely and, in certain arrangements, the partner may have the option to sell its interest in the venture to DocGo or acquire DocGo's stake, even if the venture is beneficial to DocGo and in DocGo's interest to continue the venture. If one of DocGo's partnerships or any of its strategic partners is subject to a regulatory investigation or legal dispute or is otherwise the subject of any negative publicity, DocGo may be associated with the matter and be similarly harmed, regardless of whether the specific partnership or DocGo itself had any connection to the underlying matters. In addition, DocGo may, in certain circumstances, be liable for the actions of its partners. Contractual relationships such as these can also raise fraud and abuse issues. For example, the OIG has taken the position that certain contractual relationships between a party that makes referrals and a party that receives referrals for a specific type of service may violate the AKS if not appropriately structured.

Any of the foregoing risks or other risks related to DocGo's strategic partners and other relationships could have a material adverse effect on DocGo's business, financial condition and results of operations.

Risks Related to DocGo's Business and Industry

The high level of competition in DocGo's industry could adversely affect its business.

The medical transportation industry is highly competitive. In its Transportation Services segment, DocGo competes with governmental entities, including cities and fire districts, hospitals, local and volunteer private providers and other regional and local private companies. The industry also includes several large national and regional providers such as Falck, Global Medical Response (including its subsidiary American Medical Response, or AMR), SeniorCare EMS, Priority Ambulance, PatientCare EMS Solutions and Acadian Ambulance. Key competitive factors in the medical transportation services industry include the ability to improve customer service, such as on-time performance and efficient call intake; to provide comprehensive clinical care; and to recruit, train and motivate employees, particularly ambulance crews who have direct contact with patients and healthcare personnel. Pricing, billing and reimbursement expertise are also very important.

While the mobile health/telehealth market is in an early stage of development, it is also competitive and DocGo expects it to become increasingly competitive in the future, which could make it difficult for DocGo to succeed. Major competitors (in each case relative to only some of DocGo's products or services) include much larger, national or regional telehealth or in-home healthcare service providers such as DispatchHealth, Modivcare, Addus HomeCare, Option Care Health, Teladoc, Amwell, Signify Health (acquired by CVS in March 2023), MedArrive, Biofourmis and One Medical (acquired by Amazon in February 2023). DocGo also believes there are several smaller, private organizations providing in-home or on-site care utilizing different, higher cost healthcare providers. Non-traditional providers and others such as large health systems or payors, some of which may be DocGo customers or partners, may enter the space using consumer-grade video conferencing platforms such as Zoom and Twilio or develop innovative technologies or business activities that could be disruptive to the industry. Competition could also increase from large technology companies such as Apple, Amazon, Facebook, Verizon or Microsoft, who may develop their own telehealth or mobile health solutions or acquire existing industry participants, such as Amazon's acquisition of One Medical in February 2023, as well as from large retailers like Walmart, CVS and others. Competition in the mobile health and

telehealth industry is primarily based on scale; ease of use, convenience and accessibility; brand recognition; breadth, depth and efficacy of telehealth and mobile health services; technology; clinical quality; customer support; cost; reputation; and customer satisfaction and value.

DocGo may not be successful in maintaining or growing its competitive position in one or more of its existing markets or in those into which it may expand. Some of DocGo's competitors may have access to greater financial or other resources than it does, which may afford them greater power, efficiency, financial flexibility, geographical reach or capital resources for growth. In addition, some of DocGo's competitors are vertically integrated and can leverage this structure to their advantage. DocGo may fail to identify optimal service or geographic markets, focus its attention on suboptimal service or geographic markets or fail to execute an appropriate business model in certain service or geographic markets. DocGo's competitors may develop new services or technologies that are superior to DocGo's, develop more efficient or effective methods of providing services or adapt more quickly, efficiently or effectively than DocGo to new technologies and opportunities. DocGo's competitors may be positioned to provide better services or influence customer requirements, or more quickly respond to changing customer requirements, and thereby establish stronger customer relationships. DocGo's competitors may offer their services at lower prices because, among other things, they may possess the ability to provide similar services more efficiently, as part of a bundle with other services or generally at a lower cost. These pricing pressures could require DocGo to lower its prices to at or below its costs, requiring DocGo to sacrifice margins or incur losses. Alternatively, DocGo may choose to forgo entering certain markets or exit other markets, which could limit its growth and competitive reach. Any failure by DocGo to compete or to generally maintain and improve its competitive position could adversely affect its business, financial condition and results of operations.

DocGo's revenues could be adversely affected if it loses some or all of its business under existing contracts.

A significant portion of DocGo's revenue growth has historically resulted from increases in the business and related fees it collects under existing contracts and the addition of new contracts. DocGo's contracts with healthcare providers and other customers generally have terms of one to three years (in some cases automatically renewing), and some of its contracts are terminable by either of the parties upon notice of as little as 30 days. If DocGo is unable to address a customer's needs in a timely fashion, or a customer is not satisfied with the quality of work performed by DocGo, such customer may decide not to renew its contract or seek to terminate their relationship with DocGo. Even if DocGo has an existing contract with a healthcare provider, the contract does not create any exclusive relationship, and even if DocGo is given preferred status, the customer often still conducts business with one or more of DocGo's competitors. For example, execution under DocGo's medical transportation services contracts requires that an ambulance or other necessary fleet vehicle be available and within a certain proximity at the time of need and, if one is not available, the customer can and will seek alternative options. Furthermore, certain of DocGo's contracts will expire during each fiscal period, and DocGo may be required to seek renewal of these contracts through a formal bidding process, or, in some cases, either DocGo or the customer may decline to seek renewal. For example, in the second quarter of 2023, the Company began providing services to the migrant population in New York City and in upstate New York. Some of these services were provided pursuant to a contract with an ending date during the second quarter of 2024. While a portion of that contract was extended through December 31, 2024, other services began winding down in May 2024. The wind-down of all services under such contract accelerated during the third quarter of 2024 and was completed in the fourth quarter of 2024. As a result, Mobile Health Services revenues were significantly lower in the fourth quarter of 2024 than in any of the first three quarters of the year. Even if DocGo is successful in renewing a contract, the contract may contain terms that are not as favorable to DocGo as its current contracts. There can be no assurances that DocGo will successfully retain its existing contracts and any loss of contracts or reduction in services provided thereunder or under any renewal could have a material adverse effect on DocGo's business, financial condition and results of operations.

DocGo's reliance on government contracts could adversely affect its business.

In recent years, DocGo's government contract work has represented a substantial portion of its overall revenue, representing approximately 72%, 73% and 64% of DocGo's revenues for the years ended December 31, 2024, 2023 and 2022, respectively, and maintaining and continuing to grow this revenues stream is an important part of DocGo's growth strategy. However, government contract work is subject to significant risks and uncertainties. For example, only eligible parties can bid on and service most government contracts, which requires DocGo to comply with various

statutes, rules, regulations and other governmental policies, including those related to wages, benefits, overtime, working conditions, equal employment opportunity, affirmative action and drug testing. If DocGo fails to comply with any of these requirements, it may be suspended or barred from government work or subject to various administrative sanctions and civil and criminal penalties and fines. Government contract work subjects DocGo to government audits, investigations and proceedings, which could also lead to DocGo being barred from government work or subjected to fines if it is determined that a statute, rule, regulation, policy or contractual provision has been violated. Audits can also lead to adjustments to the amount of contract costs DocGo believes are reimbursable or to the ultimate amount DocGo may be paid under the agreement. Responding to audits can be costly, time-consuming and a significant distraction to management as well.

In addition, government contracts typically include strict provisions relating to service level agreements (“SLAs”), involving specific operating performance metrics with which the provider must comply. Failure to comply with these SLAs could result in DocGo receiving reduced revenues from these contracts, DocGo being removed from the project in favor of another provider or DocGo’s programs ceasing entirely.

Additionally, governments are typically under no obligation to maintain funding at any specific level, and funds for government programs can be eliminated with little or no notice. Given the currently uncertain general economic outlook, whereby a recession could lead to a reduction in a government’s tax revenues, as well as recent changes in the U.S. administration, including administrative priorities, and potential changes in the controlling political party in these municipalities, who might be less favorably inclined toward government spending on healthcare and other social services, particularly as these services are provided to recent migrants, the long-term outlook for funding for certain government programs is uncertain. As a result, contracts with government agencies may only be partially funded or may be terminated, and DocGo may not realize all of the potential revenue from those contracts. Government contracts typically can be paused or canceled entirely at any time, in whole or in part, at the government’s convenience or the government can default with little or no prior notice. Under these circumstances, the contractor typically receives payment only for the lesser of the work completed or the amount authorized under the contract, but not the anticipated revenue and profit that could have been earned had the contract been completed. A temporary stoppage or delay or the complete cancellation of a project can create inefficiencies, such as leaving portions of DocGo’s fleet idle for a significant period of time, cause DocGo to lose some or all of its investment in the project or result in financial and other damages that DocGo may not be able to recover from the government. The timing of project awards, including expansions of existing projects, is also unpredictable and can involve complex and lengthy negotiations and competitive bidding processes.

Federal, state and local governments may also from time to time adopt, implement or modify certain policies or directives that may adversely affect DocGo’s business. For example, governments may in the future review their use of for-profit service providers such as DocGo and may cancel or decide not to renew existing contracts or opt not to enter new contracts with such providers. Changes in government policy or the political landscape relating to immigration or population health programs may also result in a decrease in DocGo’s government contract work and related revenues.

Other risks associated with government contracting include more extended collection cycles, due in part to the sometimes prolonged contract registration process, and heightened or unlimited indemnification obligations. Any failure to maintain and grow DocGo’s government contract revenues for one or more of these or any other reasons could adversely affect DocGo’s business, financial condition and results of operations.

A significant portion of DocGo’s recent revenue growth is derived from a small number of large customers.

A significant portion of DocGo’s revenues and income growth in 2024 was derived from a from a limited number of customers. For the year ended December 31, 2024, one customer accounted for approximately 38% of total revenues, while another customer accounted for approximately 28% of total revenues. DocGo’s largest customer in 2024 was a public benefit corporation, operating and provisioning services on behalf of a variety of municipal agencies. DocGo’s services for this customer are provided under several different contracts, spanning a variety of projects. These contracts are not guaranteed and are terminable at will by the customer, in some cases in as little as 15 days’ notice. However, termination of any one of those particular contracts does not necessarily indicate a greater likelihood of termination of any of the customer’s other contracts, as these contracts are awarded on a per project basis, with each project running independently of the others. DocGo’s second largest customer in 2024 was a municipal agency, and DocGo ceased providing services to such agency in the fourth quarter of 2024, resulting in significantly

lower Mobile Health Services revenues in the fourth quarter of 2024 compared to any of the first three quarters of 2024. DocGo cannot assure you that its largest customer or other large customers will continue to do business with DocGo on terms or at rates currently in effect, if at all, or will not elect to do business with DocGo's competitors or otherwise perform their own services themselves. The loss of one of DocGo's other top customers, if not offset by revenues from new or other existing customers, could adversely affect DocGo's business, financial condition and results of operations.

Negative media coverage could damage DocGo's reputation and harm its ability to bid for and win government and other contracts.

DocGo's reputation has been, and could in the future be, adversely affected by unfavorable publicity regarding, for example, the Company, its products or services, its management team and board of directors, its government contracts and its financial performance, regardless of whether such claims are accurate. For example, DocGo has been the subject of media coverage regarding certain of its contracts with New York City. Any such negative publicity could have an adverse effect on DocGo's relationships with its customers, and accordingly, harm its ability to bid for and win government and other contracts. As a result, DocGo's business, financial condition and results of operations may be adversely affected.

If certain of DocGo's suppliers do not meet its needs or if there are material price increases on supplies, it could negatively impact DocGo's ability to effectively provide its services, which could have a material adverse effect on DocGo's business, financial condition and results of operations.

In order to effectively provide its services, DocGo's suppliers must provide it with sufficient vehicles and medical and other supplies at acceptable costs and on a timely basis. Such vehicles and supplies must also comply with regulatory requirements and quality control standards and meet agreed upon specifications.

DocGo's suppliers may encounter problems that limit their ability to meet DocGo's needs, including, among other things, production schedule or supply chain issues, labor shortages, financial difficulties, damage to manufacturing equipment or facilities, and disputes with DocGo or other parties. An increase in the volume of services that DocGo provides, whether projected or unexpected, could also impact suppliers' ability to meet DocGo's needs.

In addition, geopolitical events, inflation, increased tariffs, trade disputes and other factors affecting the macroeconomic environment could negatively impact the price and availability of vehicles and supplies that DocGo purchases from its suppliers.

Although DocGo believes that the vehicles and supplies that its operations require are available from alternative sources, if any of DocGo's current suppliers do not meet its needs, and DocGo is unable to find adequate alternative sources, or if DocGo experiences material price increases from these suppliers that it is unable to mitigate, it could have a material adverse effect on DocGo's business, financial condition and results of operations.

DocGo's participation in partnerships based value-based reimbursement models may have a material adverse effect on its business, financial condition and results of operations.

As part of its business strategy, DocGo intends to enter into partnerships with health plans based on value-based reimbursement models that involve risk-sharing. These payment models are specifically designed to improve patient health outcomes while reducing overall costs, as reimbursement is tied to quality of care and effectively managing total cost of care. However, there can be no assurance that such models will be profitable to DocGo. Under these arrangements, DocGo may agree to assume partial or full risk for monthly deficits in funds established to provide care to patients in exchange for receiving the benefit of any surpluses. If DocGo is unable to accurately predict, price for and manage costs, such partnerships may not be profitable, and DocGo's results of operations could be materially and adversely affected.

In addition, DocGo intends to enter these partnerships as pilot programs, and there is no assurance that they will continue or be renewed or expanded. Further, many states do not have a well-developed body of law or regulatory guidance for these models. As a result, new and existing laws, regulations or regulatory guidance could subject DocGo to the risk of restructuring or terminating these partnerships, as well as regulatory enforcement, penalties and sanctions

if state or federal government enforcement agencies disagree with DocGo's interpretation of applicable laws. These and other risks related to DocGo's participation in partnerships based on value-based reimbursement models may have a material adverse effect on its business, financial condition and results of operations.

DocGo may enter into a large-scale deployment of resources in response to a national emergency as a subcontractor to FEMA or other similar entities, which may adversely affect DocGo's business.

DocGo does not believe that a FEMA deployment would adversely affect its ability to service its customers, and DocGo is not contractually obligated to respond to FEMA requests. However, if management elects to participate in response to a national emergency, any significant FEMA deployment would require significant management attention and could reduce DocGo's ability to pursue other opportunities, including its geographic expansion and growth strategies, which could have an adverse effect on DocGo's business, financial condition and results of operations.

The COVID-19 pandemic has had, and a future health crisis may have, a material impact on DocGo's business.

The COVID-19 pandemic and related direct and indirect impacts adversely affected, and a future health crisis may adversely affect, DocGo's Transportation Services segment. COVID-19 also heightened, and a future health crisis may heighten, various risks related to DocGo's business.

For example, should there be a health crisis among DocGo's employees in one or more of its markets, DocGo may need to significantly reduce or cease operations in that market. DocGo's cost structure may also be adversely impacted by a health crisis. A number of DocGo's suppliers were negatively impacted by the COVID-19 pandemic, and there were significant disruptions in its supply chains, particularly with respect to the personal protective equipment ("PPE") that DocGo's healthcare professionals require to do their jobs. Shortages in the availability of PPE have limited, and in the future may limit, DocGo's ability to meet demand and provide its services to customers in a timely manner. Limitations on the availability or increases in the price of PPE have had, and could in the future continue to have, an adverse effect on DocGo's business and results of operations.

A health crisis may adversely affect many industries as well as the economies and financial markets of many countries, including the United States, potentially causing a significant deceleration of economic activity. Such a slowdown could reduce production, decrease demand for a broad variety of goods and services, diminish trade levels and lead to widespread corporate downsizing, causing a sharp increase in unemployment. A health crisis may also disrupt and cause extreme volatility in the global capital markets, which may increase the cost of capital. The long-term impact of a health crisis, such as COVID-19, on the U.S. and world economies is uncertain.

The degree to which a health crisis impacts DocGo's business operations, strategy, financial condition and results of operations depends on future developments, which are highly uncertain, continuously evolving and unpredictable, including, but not limited to, the severity of any new outbreaks, resurgences and variants, actions taken to contain resurgences or variants or to address their impact, and other effects. Such impacts could have a material adverse impact on DocGo's business, strategy and financial condition.

Risks Related to DocGo's Limited Operating History

DocGo's limited operating history may make it difficult to evaluate its business, which may be unsuccessful.

DocGo has a limited operating history. As such, there is limited information on which to base an evaluation of its business and prospects. DocGo's operations are subject to all of the risks inherent in the establishment of a business, including adding management personnel, managing general expenditures and managing the timing of payments to vendors and cash receipts from customers, and its success may be limited by unexpected expenses, difficulties, inefficiencies, complications and delays, including the need for additional financing, challenges with the successful commercialization of its services and its geographic expansion, market and customer acceptance of its services and technologies, unexpected issues with federal or state regulatory authorities, competition from larger operations, uncertain intellectual property protection, fluctuations in expenses and dependence on corporate partners and collaborators. Any failure to successfully address these and other risks and uncertainties commonly associated with early-stage companies could seriously harm DocGo's business and prospects, and it may not succeed given the challenges it faces in the markets in which it operates or may choose to expand into in the future. Additionally, DocGo's

strategy of providing healthcare transportation services with significant reliance on a mobile platform is novel, the mobile health and telehealth industry is nascent and still evolving, and there are no well-established companies offering the “last-mile” mobile health solutions that DocGo offers, all of which carry their own unique risks, including market and consumer acceptance and adoption. Any evaluation of DocGo’s business and its prospects must be considered in light of these factors and the other risks and uncertainties frequently encountered by companies in this early stage of development. No assurance can be given that DocGo will be able to successfully navigate these issues or implement any of its growth strategies in a timely or effective manner, which could negatively impact DocGo’s business, financial condition and results of operations.

Much of DocGo’s revenue, employee and operations growth has occurred during recent years, which has been partially driven by significant COVID-related impacts and migrant-related projects. The Company estimates that COVID testing related revenue for 2021 was approximately \$110 million and \$75 million in 2022. However, as the COVID-19 pandemic has reached endemic levels and the public health emergency declaration has ended, demand for COVID-related products has subsided, DocGo’s COVID testing-related revenues have declined, and in 2023 such revenues represented an insignificant proportion of the Company’s overall revenues. In the second quarter of 2023, DocGo also began providing services to the recently arrived migrant population in New York City and upstate New York. These projects expanded throughout the third and fourth quarters of 2023 and into the first quarter of 2024. However, some of these services were provided pursuant to a contract with an ending date during the second quarter of 2024. While a portion of the contract was extended through December 2024, other services began winding down in May 2024. The wind down of all services under such contract accelerated during the third quarter of 2024 and was completed in the fourth quarter of 2024, resulting in significantly lower Mobile Health Services revenues in the fourth quarter of 2024 compared to any of the first three quarters of 2024. While the exact timing of the wind-down of the remaining services under other contracts is still unknown, the wind-down of services is underway and the Company expects that the revenues from these migrant-related projects will be significantly lower in 2025 than they were in 2024 and in the second half of 2023. DocGo’s future growth will be driven by its ability to execute and generate revenue from other initiatives. DocGo’s ability to forecast its future operating results is limited and subject to a number of uncertainties, including its ability to predict revenue and expense levels and plan for and model future growth.

DocGo has a history of losses, expects its operating expenses to increase significantly in the foreseeable future and may not achieve or sustain profitability.

Prior to the Business Combination, Ambulnz recorded a net loss each fiscal year from its inception in 2015 to 2021, including a net loss of \$14.8 million for the fiscal year ended December 31, 2020. As of December 31, 2024, DocGo had an accumulated deficit of approximately \$1.4 million. While DocGo has historically been able to generate revenues and believes its business strategy provides for predictable revenue streams in future periods, its revenues may not increase in future periods, and it may resume incurring net losses for some time as it continues to grow. Even if DocGo generates net income in a given year, there remains the likelihood that it could incur net losses in any given quarter, given the fluctuating nature of revenues and expenses, particularly given the significant costs that are incurred during the beginning stages of new projects, coupled with marketing and personnel costs incurred for developing potential new business lines. It is difficult for DocGo to predict its future results of operations, and it expects its operating expenses to increase significantly over the next several years as it continues to expand its operations and infrastructure, acquire additional vehicles, hire additional personnel, make and integrate future acquisitions and invest in technology and research and development. If DocGo fails to increase its revenue to offset the increases in its operating expenses or fails to control operating expenses such as costs for labor, medical and other supplies, fuel, and insurance, DocGo may not achieve or sustain profitability in the future.

If DocGo is unable to effectively manage its growth, its financial performance and future prospects will be adversely affected.

Since DocGo’s inception, it has experienced rapid growth in the United States and more recently, internationally in the United Kingdom, and it expects to continue to grow in the future. For example, prior to the Business Combination, the revenues of Ambulnz were approximately \$30.9 million for the year ended December 31, 2017, and the revenues of DocGo were approximately \$616.6 million for the year ended December 31, 2024. In addition, DocGo’s employee base has grown to over 4,400 employees (exclusive of independent contractors and agency employees) as of

December 31, 2024. This growth has placed, and may continue to place, significant strain on DocGo's management, its operational and financial infrastructure and its controls and procedures, which may not be adequate to support this growth or sustain further expansion in the future.

DocGo's ability to effectively manage its growth has required, and will continue to require, it to expand and improve its operational and financial infrastructure, including its controls and procedures, and to retain, attract, train, motivate and manage employees, including qualified medical professionals, operations personnel and financial and accounting staff. Additionally, DocGo has needed to, and will continue to need to, integrate new technologies and acquisitions into its existing business and establish consistent policies across regions and functions. Achieving these goals has required DocGo to commit substantial financial, operational and technical resources, and DocGo expects these demands to persist, and very likely to increase, as it continues to grow in the future.

The expansion and increasing complexity of DocGo's business has placed significant strain on its operations, personnel and systems and further growth in the future could restrict DocGo's ability to develop and improve its operational, financial and management controls and enhance its reporting systems and procedures. If DocGo is not able to effectively manage this expansion in its operations and attract, train and retain additional qualified personnel in an efficient manner, DocGo's operations and services will be adversely affected and its customers may choose one or more of its competitors. Additionally, DocGo's failure to maintain or upgrade its technology infrastructure effectively to support its growth or otherwise maintain its technological competitive advantage could result in unanticipated system disruptions, slow response times or an unsatisfactory customer experience, any of which could cause DocGo to no longer be in compliance with the minimum service levels required by certain customer contracts. An inability to maintain effective management, financial and reporting systems, controls and procedures could adversely affect DocGo's ability to provide timely and accurate financial information or result in a misstatement of account balances or disclosures. If DocGo is unable to effectively manage its recent or future growth, its operations, business, financial condition and results of operations could be adversely affected.

Risks Related to Information Technology

DocGo relies on data center providers, Amazon Web Services ("AWS"), Internet infrastructure, bandwidth providers, third-party computer hardware and software, other third parties and DocGo's own systems for providing services to DocGo's clients and consumers, and any failure or interruption in the services provided by these third parties or DocGo's own systems could expose DocGo to disputes, litigation and negatively impact DocGo's relationships with clients, adversely affecting DocGo's brand and DocGo's business. Such disputes and litigation could cause DocGo to incur significant additional legal and other expenses.

DocGo relies on two geographically dispersed data centers, one in the United States and one in the United Kingdom, as well as AWS to serve its clients and consumers. While DocGo has virtual access to its data center servers, DocGo does not control the operation of these facilities or AWS. The owners of DocGo's data center facilities and AWS have no obligation to renew their agreements with DocGo on commercially reasonable terms, or at all. If DocGo is unable to renew these agreements on commercially reasonable terms, or if there is a change of control of one of DocGo's data center operators or AWS, DocGo may be required to transfer its servers and other infrastructure to new data center facilities, and DocGo may incur significant costs and possible service interruption in connection with doing so. Problems faced by DocGo's third-party data center locations or AWS with the telecommunication network providers with whom DocGo or they contract, or with the systems by which DocGo's telecommunications providers allocate capacity among their clients, including DocGo, could adversely affect the experience of DocGo's clients and consumers. DocGo's third-party data center operators or AWS could also decide to close their facilities without adequate notice. In addition, any financial difficulties, such as bankruptcy, faced by DocGo's third-party data center operators, AWS or any of the service providers with whom they or DocGo contract may have negative effects on DocGo's business, the nature and extent of which are difficult to predict.

Additionally, if DocGo's data centers or AWS is unable to meet DocGo's growing needs for capacity, this could have an adverse effect on DocGo's business. For example, a rapid expansion of DocGo's business could affect the service levels at DocGo's data centers or cause such data centers and systems to fail. Any changes in third-party service levels at DocGo's data centers or AWS or any disruptions or other performance problems with DocGo's solution could adversely affect DocGo's reputation and may damage DocGo's clients' and consumers' stored files or result in lengthy

interruptions in DocGo's services. Interruptions in DocGo's services may reduce DocGo's revenue, cause it to issue refunds to clients for prepaid and unused subscriptions, as well as result in penalties related to service level credits and uptime, subject DocGo to potential liability or adversely affect client renewal rates.

In addition, DocGo's ability to deliver its Internet-based services depends on the development and maintenance of the infrastructure of the Internet by third parties. This includes maintenance of a reliable network backbone with the necessary speed, data capacity, bandwidth capacity and security. DocGo's services are designed to operate without interruption in accordance with DocGo's service level commitments. However, DocGo has experienced, and may experience in the future, interruptions and delays in services and availability from time to time. In the event of a catastrophic event with respect to one or more of DocGo's systems, DocGo may experience an extended period of system unavailability, which could negatively impact DocGo's relationship with clients and customers. To operate without interruption, both DocGo and its service providers must guard against:

- damage from fire, power loss, natural disasters, severe weather events and other force majeure events outside DocGo's control;
- communications failures;
- software and hardware errors, failures and crashes;
- security breaches, computer viruses, hacking, denial-of-service attacks and similar disruptive problems; and
- other potential interruptions.

DocGo also relies on computer hardware purchased and software licensed from third parties in order to offer its services. These licenses are generally commercially available on varying terms. However, it is possible that this hardware and software may not continue to be available on commercially reasonable terms, or at all. Any loss of the right to use any of this hardware or software could result in delays in the provisions of DocGo's services until equivalent technology is either developed by DocGo or, if available from third parties, is identified, obtained and integrated.

DocGo exercises limited control over third-party vendors, including AWS, which increases DocGo's vulnerability to problems with technology and information services such vendors provide. Interruptions in DocGo's network access and services related to third-party technology and information services may reduce DocGo's revenues, cause DocGo to issue refunds to clients, subject DocGo to potential liability and adversely affect client renewal rates. Although DocGo maintains a security and privacy damages insurance policy, the coverage under DocGo's policies may not be adequate to compensate DocGo for all losses that may occur related to the services provided by DocGo's third-party vendors. In addition, DocGo may not be able to continue to maintain adequate insurance coverage at an acceptable cost, if at all.

DocGo's ability to rely on these services of third-party vendors, including AWS, could be impaired as a result of the failure of such providers to comply with applicable laws, regulations and contractual covenants, or as a result of events affecting such providers, such as power loss, telecommunication failures, software or hardware errors, computer viruses, cyber incidents and similar disruptive problems, fire, flood and natural disasters or severe weather events. Any such failure or event could adversely affect DocGo's relationships with its clients and damage its reputation. This could materially and adversely impact DocGo's business, financial condition and operating results.

DocGo's proprietary software may not operate properly, which could damage DocGo's reputation, give rise to claims against DocGo or divert application of DocGo's resources from other purposes, any of which could harm DocGo's business, financial condition and results of operations.

DocGo's suite of proprietary applications provides patients and healthcare workers the ability to, among other things, register for DocGo's services; complete, view and edit medical history; request a home health visit or medical transportation; and facilitate a requested service. DocGo's computer-aided dispatch system is also used to route, dispatch and report on home health and medical transportation services. Proprietary software development is time-consuming, expensive and complex, and may involve unforeseen difficulties. DocGo encounters technical obstacles from time to time, and it is possible that DocGo may discover additional problems that prevent its proprietary applications from operating properly or in accordance with its contractual obligations to its customers. Additionally, DocGo's software relies on services provided by third parties that could experience unforeseen downtime from time

to time. If DocGo's solutions do not function reliably or fail to achieve consumer or client expectations in terms of performance, consumers may choose to stop or reduce their use of our platform or clients could assert claims against DocGo or attempt to cancel their contracts with DocGo. This could damage DocGo's reputation, lead to a loss of revenues and impair its ability to attract or maintain clients.

Moreover, data services are complex and those DocGo offers have in the past contained, and may in the future develop or contain, undetected defects or errors. Material performance problems, defects or errors in DocGo's existing or new software-based products and services may arise in the future and may result from interface of DocGo's solution with systems and data that DocGo did not develop and the function of which is outside of DocGo's control or undetected in its testing. These defects and errors, and any failure by DocGo to identify and address them, could result in loss of revenue or market share, diversion of development resources, harm to DocGo's reputation and increased service and maintenance costs. Defects or errors may discourage existing or potential clients from purchasing DocGo's solution. Correction of defects or errors could prove to be impossible or impracticable. The costs incurred in correcting any defects or errors may be substantial and could have a material adverse effect on DocGo's financial condition and results of operations.

DocGo continued to invest in and implement upgraded information systems and processes in 2024. While DocGo expects these investments to provide incremental advantages, DocGo cannot assure you that all enhancements will be completed in a timely manner and DocGo's budget or that such enhancements will be sufficient to meet the expectations of DocGo's current and prospective customers.

If DocGo cannot implement its solution for clients or resolve any technical issues in a timely manner, DocGo may lose clients and its reputation may be harmed.

DocGo's clients utilize a variety of data formats, applications and information systems, and DocGo's solution must support clients' data formats and integrate with complex enterprise applications and information systems. If DocGo's enterprise software does not currently support a client's required data format or appropriately integrate with a client's applications and information systems, then DocGo must configure its enterprise software to do so, which increases DocGo's expenses. Additionally, DocGo does not control its clients' implementation schedules. As a result, if DocGo's clients do not allocate the internal resources necessary to meet their implementation responsibilities, or if DocGo faces unanticipated implementation difficulties, the implementation may be delayed. If the client implementation process is not executed successfully or if execution is delayed, DocGo could incur significant costs, clients could become dissatisfied and decide not to increase utilization of DocGo's solution or not to implement DocGo's solution beyond an initial term of commitment or, in some cases, revenue recognition could be delayed. In addition, competitors with more efficient operating models with lower implementation costs could jeopardize DocGo's client relationships.

DocGo's clients depend on DocGo's support services to resolve any technical issues relating to DocGo's solution and services, and DocGo may be unable to respond quickly enough to accommodate short-term increases in member demand for support services, particularly as DocGo increases the size of its client, member and patient bases. DocGo may also be unable to modify the format of its support services to compete with changes in support services provided by competitors. It is difficult to predict member demand for technical support services, and if member demand increases significantly, DocGo may be unable to provide satisfactory support services to its consumers. Further, if DocGo is unable to address consumers' needs in a timely fashion or further develop and enhance its solution, or if a client or member is not satisfied with the quality of work performed by DocGo or with the technical support services rendered, then DocGo could incur additional costs to address the situation or be required to issue credits or refunds for amounts related to unused services, and DocGo's profitability may be impaired. In addition, clients' dissatisfaction with DocGo's solution could damage its ability to expand the number of software-based products and services purchased by such clients. These clients may not renew their contracts, seek to terminate their relationship with DocGo or renew on less favorable terms. Moreover, negative publicity related to DocGo's client relationships, regardless of its accuracy, may further damage DocGo's business by affecting its reputation or ability to compete for new business with current or prospective clients. If any of these were to occur, DocGo's revenue may decline and its business, financial condition and results of operations could be adversely affected.

DocGo's reliance on third-party software could adversely affect its business.

DocGo's success depends in part on its integrations and relationships with third-party software providers, particularly with the development and expansion of DocGo's offerings and technologies. DocGo also relies on third-party encryption and authentication technologies licensed from third parties that are designed to securely transmit electronic medical records and other personal patient information. DocGo uses third-party software internally as well, including for communication purposes. If these third parties cease to provide access to the software that DocGo uses, the software is not available on terms that DocGo believes to be reasonable, or the software is not available in the most current version, DocGo may be required to seek comparable software from other sources, which may be more expensive or inferior, or may not be available at all. Some of DocGo's technology partners may also take actions that disrupt the utility of the software to DocGo or the interoperability of DocGo's platform with its own products or services, or exert strong business influence on DocGo's ability to operate and distribute its platform or the terms on which it does so. Additionally, third-party services and products are constantly evolving, and DocGo may not be able to modify its operations or platform to assure its compatibility with that of other third parties following development changes. DocGo's third-party licenses are typically non-exclusive and its competitors may obtain the right to use any of the technology covered by these licenses to compete directly with it. If any of DocGo's technology partners limits access or modifies their products, standards or terms of use in a manner that degrades the functionality or performance of DocGo's platform, that is otherwise unsatisfactory or adverse to DocGo, or that gives preferential treatment to competitive products or services, DocGo's business, financial condition and results of operations could be adversely affected.

Some of DocGo's software and systems contain open-source software, which may pose particular risks to DocGo's proprietary software, technologies, products and services in a manner that could harm its business.

DocGo uses software licensed to DocGo by third-party developers under "open source" licenses in connection with the development or deployment of its proprietary software and expects to continue to use open-source software in the future. Some open-source licenses contain express requirements, which may be triggered under certain circumstances, that licensees make available source code for modifications or derivative works or prohibit such modifications or derivative works from being licensed for a fee. Although DocGo monitors its use of any open-source software to avoid subjecting its platform to such requirements, the terms of many open-source licenses have not been interpreted by U.S. or foreign courts, and there is a risk that these licenses could be construed in a way that could impose unanticipated conditions or restrictions on DocGo's ability to develop or use its proprietary software. DocGo may face claims from third parties demanding the release or license of the open-source software or derivative works that DocGo developed from such software (which could include its proprietary source code) or otherwise seeking to enforce the terms of applicable open-source licenses. These claims could result in litigation and could require DocGo to publicly release portions of its proprietary source code or cease distributing or otherwise using the implicated solutions unless and until DocGo can re-engineer them.

In addition, DocGo's use of open-source software may present greater risks than use of other third-party commercial software, as open-source licensors generally do not provide support, warranties, indemnification or other contractual protections regarding infringement claims or the quality of the code. To the extent that DocGo's platform depends upon the successful operation of open-source software, any undetected errors or defects in open-source software that DocGo uses could prevent the deployment or impair the functionality of its systems and injure its reputation. In addition, the public availability of such software may make it easier for others to compromise its platform. Any of these risks could be difficult to eliminate or manage and, if not addressed, could have an adverse effect on DocGo's business, financial condition and results of operations.

Security breaches, loss of data and other disruptions or cybersecurity incidents could compromise sensitive business, customer or patient information or prevent DocGo from accessing critical information and expose it to liability, which could adversely affect DocGo's business.

DocGo is highly dependent on information technology networks and systems, including on-site systems, managed data center systems and cloud-based computing center systems, to securely process, transmit and store sensitive data and information, such as PHI and other types of personal data or PII relating to its employees, customers, patients and other confidential or proprietary business information. Computer malware, viruses, spamming and phishing attacks and attempts to gain unauthorized access have become more prevalent, have occurred on DocGo's systems in the past

and may occur on DocGo's systems in the future. Various other factors may also cause system failures, including power outages, catastrophic events, inadequate or ineffective redundancy, issues with upgrading or creating new systems or platforms, flaws in third-party software or services, errors or intentional acts by DocGo's employees or third-party service providers, breaches in the security of these systems or platforms or other cybersecurity incidents. These and other issues can create system disruptions, shutdowns or unauthorized access to, or disclosure, exfiltration, manipulation, corruption, loss or modifications of, such sensitive data or information, including PHI or PII. For example, during 2024 DocGo identified and publicly disclosed a cybersecurity incident involving a threat actor. While DocGo's systems and procedures repelled the threat actor and prevented a material incident, a limited number of healthcare records, including certain protected health information, of the Company's U.S.-based ambulance transportation business were accessed and acquired by the threat actor. DocGo also utilizes third-party service providers for important aspects of the collection, storage, processing and transmission of this sensitive information and therefore is dependent on these third parties to similarly manage cybersecurity risks.

Because of the sensitivity of PHI, other PII and other sensitive information that DocGo and its service providers collect, store, transmit, and otherwise process, the security of DocGo's technology platform and other aspects of its services, including those provided or facilitated by DocGo's third-party service providers, are important to DocGo's operations and business strategy. DocGo takes certain administrative, physical and technological safeguards to address these risks, such as requiring contractors and other third-party service providers who handle this PHI, other PII and other sensitive information to enter into agreements that contractually obligate them to use reasonable efforts to safeguard such information. DocGo attained ISO 27001 certification for its subsidiary Dara Technologies, LLC ("Dara") in November 2021 and the entire Company's systems were certified as Service Organization Controls ("SOC") 2 Type I compliant in October 2024. DocGo is also in the process of preparing for a SOC 2 Type II audit. Measures taken to protect DocGo's systems, those of its contractors or third-party service providers, or the PHI, other PII, or other sensitive information DocGo or its contractors or third-party service providers process or maintain, may not adequately protect DocGo from the risks associated with the collection, storage, processing and transmission of such sensitive information. Additionally, updates or upgrades to systems, including those currently underway with respect to SOC 2 Type II compliance, are time-consuming and costly, may not be effective in preventing data breaches or operate as designed and could create new inefficiencies or vulnerabilities. DocGo may also be required to expend significant capital and other resources to address problems caused by security breaches or other cybersecurity incidents. Despite DocGo's implementation of security measures, cyberattacks are becoming more sophisticated and frequent. As a result, DocGo or its third-party service providers may be unable to anticipate these techniques or to implement adequate protective measures. If DocGo is unable to earn and/or maintain necessary certifications, including ISO 27001 certification for Dara and SOC 2 compliance for the entire Company, it could result in reputational harm and customer churn and adversely affect DocGo's ability to provide its services. As a result, DocGo's revenue may decline and its business, financial condition and results of operations may be adversely affected.

A security breach or privacy violation that leads to disclosure or unauthorized use or modification of, or that prevents access to or otherwise impacts the confidentiality, security, or integrity of, patient information, including PHI, other PII or other sensitive information that DocGo or its contractors or third-party service providers maintain or otherwise process, such as the cyber incident referenced above, could harm DocGo's reputation; compel it to comply with breach notification laws; cause it to incur significant costs for remediation, fines, penalties, notification to individuals or measures intended to repair or replace systems or technology and to prevent future occurrences; cause potential increases in insurance premiums; and require DocGo to verify the accuracy of database contents, resulting in increased costs or loss of revenue. If DocGo is unable to prevent or mitigate such security breaches or privacy violations or implement satisfactory remedial measures, or if it is perceived that DocGo has been unable to do so, its operations or the functionality of its technology could be disrupted; it may be unable to provide access to its systems; it could lose customers; it could see negative repercussions to its reputation, adverse impacts on customers, loss of customer and investor confidence, and financial loss; and it could be subject to governmental investigations or other actions, regulatory or contractual penalties, and other claims and liabilities. In addition, security breaches and other inappropriate access to, or acquisition or processing of, information can be difficult to detect, and any delay in identifying such incidents or in providing any notification of such incidents may lead to increased harms. Further, disclosure or media reports of actual or perceived security vulnerabilities to DocGo's systems or those of its third-party service providers, even if no breach has been attempted or occurred, could lead to reputational harm, loss of customers and revenue, or increased regulatory actions, oversight, and scrutiny.

Any such cybersecurity incident or interruption of DocGo's systems or those of any of its third-party service providers could compromise DocGo's networks or data security processes, and sensitive information could be made inaccessible or could be accessed by unauthorized parties, publicly disclosed, lost or stolen. Any such cybersecurity incident, interruption in access, improper access, disclosure or other loss of information could result in legal claims or proceedings, liability under laws and regulations that protect the privacy of member information or other personal information, such as HIPAA, and regulatory penalties. A cybersecurity incident, unauthorized access, loss or dissemination could also disrupt DocGo's operations, including its ability to perform its services; access customer and patient health information; collect, process, and prepare company financial information; and provide information about DocGo's current and future services. Any such cybersecurity incident could also compromise DocGo's trade secrets and other proprietary information, which could adversely affect DocGo's business and competitive position. While DocGo maintains insurance covering certain data security and privacy damages and claim expenses, such insurance coverage may not be sufficient to compensate for all costs and liabilities, and even if covered, it would not address the reputational damage that could result from a security incident.

As of the date of this filing, we do not believe that DocGo has been materially impacted by any security breaches to its technology platform, including its on-site systems, managed data center systems and cloud-based computing center systems. However, there can be no assurance that we, or our third-party business partners or service providers, will not experience a cybersecurity threat or incident in the future that could materially adversely affect our business strategy, results of operations, or financial condition.

The use of artificial intelligence ("AI") in DocGo's operations poses inherent risks and could adversely affect DocGo's business.

DocGo currently uses certain third-party AI enhancements in its platform, and DocGo is also exploring the possibility of incorporating additional AI systems in its operations in the future with the intent to enhance efficiency and effectiveness. Flaws, breaches or malfunctions in these systems could lead to operational disruptions, data loss or erroneous decision-making, impacting DocGo's operations, financial condition and reputation. Using and investing in AI while the technology is still developing also exposes DocGo to additional risks. The legal and regulatory landscape and industry standards surrounding AI technologies is rapidly evolving and remains uncertain, and compliance or legal challenges may impose operational costs and may limit DocGo's ability to develop, deploy or use AI technologies. Furthermore, the deployment of AI systems could expose DocGo to increased cybersecurity threats, such as data breaches and unauthorized access leading to financial losses, legal liabilities, and reputational damage. DocGo also faces competitive risks if it fails to adopt AI or other machine-learning technologies in a timely manner.

Risks Related to DocGo's Operations

DocGo's success depends on its key management personnel.

DocGo's success depends to a significant degree upon the contributions of certain key management personnel. The loss of any of DocGo's key personnel could affect its ability to run its business effectively. DocGo's success will depend on its ability to retain its current management and to develop, attract and retain qualified personnel in the future. Competition for senior management personnel is intense with increasingly aggressive compensation packages, and DocGo cannot assure you that it can retain its key personnel or that its succession planning will prove effective. The loss of a member of senior management requires the remaining executive officers and the Board of Directors of DocGo (the "Board") to divert immediate and substantial attention to seeking a replacement. The inability to fill vacancies in DocGo's key personnel positions, including executive positions, on a timely basis or successfully manage leadership transitions could adversely affect its ability to implement its business strategy, which would negatively impact its results of operations.

DocGo's labor costs are significant and any inability to control those costs could adversely affect its business.

Labor expenses (which includes both directly employed personnel as well as subcontracted labor) are DocGo's largest cost, representing approximately 68%, 73% and 69% of its 2024, 2023 and 2022 revenues, respectively. DocGo competes with other healthcare providers in a highly competitive labor market to attract healthcare professionals, including EMTs, paramedics and nurses, to support its operations. In some markets in which DocGo operates, the lack of availability of clinical personnel has become a significant operating issue that all healthcare providers face.

This labor shortage has required, and could continue in the future to require, DocGo to increase wages and benefits to recruit and retain qualified personnel or to identify and contract with more expensive temporary personnel. DocGo also depends on the available labor pool of technology-skilled workers in certain of the markets in which it operates.

If DocGo's labor costs increase, it may be unable to raise rates to offset these increased costs. In particular, because a significant percentage of DocGo's revenue consists of fixed, prospective payments, its ability to pass along increased labor costs is limited. If labor costs rise at an annual rate greater than its revenues, DocGo's results of operations and cash flows will likely be adversely affected.

Any union activity that may occur within DocGo's workforce in the future could contribute to increased labor costs. Certain proposed changes in federal labor laws and the National Labor Relations Board's modification of its election procedures could increase the likelihood of employee unionization attempts. Although none of DocGo's employees are currently represented by a collective bargaining agreement, to the extent a significant portion of its employee base unionizes, it is possible DocGo's labor costs could increase materially. DocGo's failure to recruit and retain qualified healthcare professionals, or to control labor costs, could have a material adverse effect on DocGo's business, financial condition and results of operations.

DocGo's inability to successfully recruit, train and retain qualified healthcare professionals could adversely affect its business.

The pool of qualified healthcare professionals, including EMTs, paramedics, LPNs and other nurses, available to staff DocGo's broad spectrum of contracts and customer needs is limited, and DocGo invests significant resources to attract, train and retain these professionals. There is a relatively high rate of turnover in healthcare professional positions and, with DocGo's expansion, its requirements in these positions have increased significantly. A significant number of employees have joined DocGo in recent years as it has grown, and DocGo's success is dependent on its ability to maintain and instill its culture, align its talent with its business needs, engage its employees and inspire them to be open to change, innovate and maintain a customer-driven focus when delivering DocGo's services. As such, DocGo's ability to recruit, train and retain a sufficient number of qualified healthcare professionals has a direct impact on its operations.

From time to time DocGo has experienced, and it expects to continue to experience, difficulty in hiring and retaining healthcare professionals with appropriate qualifications, a difficulty that is amplified by the scope of the geographic and demographic diversity of the markets in which DocGo operates or may expand into in the future. In the United States, this difficulty is exacerbated by the currently tight labor market. Moreover, DocGo's customers, including the healthcare providers with which it partners, have increasingly demanded a greater degree of specialized skills, training and experience in the healthcare professionals providing services under their contracts, which also decreases the number of healthcare professionals who may be qualified to staff certain of DocGo's contracts. DocGo competes with other companies to recruit and retain these qualified healthcare professionals, including DocGo's direct competitors, government and private emergency and first responders as well as healthcare providers, including DocGo's partners and customers. Competition to fill these positions can be even greater in certain geographic regions, including more rural or economically depressed areas. If DocGo is unable to attract, train and retain highly qualified healthcare professionals, or if turnover rates are higher than it anticipates, it could have an adverse effect on DocGo's business, financial condition and results of operations.

DocGo's employees may work in challenging environments, which could result in liability or other costs that could adversely affect DocGo's business.

DocGo's employees may work in challenging environments that are highly regulated, and DocGo is subject to constantly evolving legal and regulatory frameworks. Consequently, DocGo is subject to heightened risk of legal claims or other regulatory enforcement actions. Although DocGo has implemented policies and procedures designed to ensure compliance with existing laws and regulations, there can be no assurance that its team members, contractors or agents will not violate its policies and procedures. Moreover, a failure to maintain effective control processes could lead to violations, unintentional or otherwise, of laws and regulations and may put DocGo's employees and others in close proximity to potentially harmful environments or situations. These potentially harmful environments or situations may result in injuries to DocGo's employees, which could result in liability to DocGo or delay the completion or commencement of DocGo's services.

Unsafe work sites also have the potential to lead to claims, litigation or other liability, or increase employee turnover, increase costs, damage DocGo's reputation and brand and raise its operating and insurance costs. Any of the foregoing could result in, among other things, financial losses, litigation or other liability or reputational harm, which could have a material adverse effect on DocGo's business, financial condition and results of operations.

DocGo's inability to collect on its customer receivables or unfavorable shifts in payor mix could adversely affect its business.

The general practice in DocGo's industry is to provide healthcare services in advance of payment and, in many cases, prior to any assessment of the patient's insurance coverage and his or her ability to pay in the event insurance coverage is not available. DocGo ultimately bills a number of different payors, including private insurance, Medicare and Medicaid, the healthcare provider or facility and self-pay patients. These different payors typically have different billing, coding, documentation and other compliance requirements that DocGo must satisfy and any procedural deficiencies or incorrect or incomplete information could result in delays or partial or complete non-payment for the services DocGo has rendered. Changes in payor mix, particularly those that increase the percentage of patients covered by lower paying government programs as compared to private insurance or that increase the percentage of self-pay patients, can reduce the amount DocGo receives for its services and adversely affect DocGo's ability to collect on its receivables. The ability to bill and collect on certain accounts may also be limited by statutory, regulatory and investigatory initiatives, such as restrictions on charges for out-of-network services or by private lawsuits, including those directed at healthcare charges and collection practices for uninsured and underinsured patients.

In addition, DocGo's ability to collect on its receivables from government customers has been, and in the future may be, adversely impacted by government contract registration, invoicing and payment processes as well as audits. As a result of these factors, payments from government customers typically lag significantly behind the timing of DocGo's payment obligations to vendors engaged to provide services to such customers.

Other factors that can adversely affect DocGo's billing and collection efforts include general macroeconomic conditions, disputes between payors as to which party is responsible for payment, variation in coverage for similar services among various payors and the ability of individual patients to pay. These and other risks and uncertainties that impact DocGo's ability to timely bill and collect on its receivables or the amount DocGo can charge for its services could adversely affect DocGo's business, financial condition or results of operations.

DocGo may not accurately assess the costs it will incur under new revenue opportunities.

DocGo must accurately assess the costs it will incur in providing its services in order to realize adequate profit margins and otherwise meet its financial and strategic objectives, particularly with respect to the expansion of its mobile health business. However, increasing pressures from healthcare payors to restrict or reduce reimbursement rates at a time when the costs of providing medical services continue to increase, in particular due to labor shortages and other factors, make it more difficult to assess the costs associated with the pricing of new contracts, maintenance of existing contracts and pricing new services that DocGo has not previously offered. Starting new contracts and service offerings has typically resulted in a temporary negative impact to cash flow as DocGo absorbed various expenses before it was able to bill and collect revenue associated with the new contracts or services. In addition, integrating new contracts, particularly those in new geographic locations, could prove more costly and require more management time than DocGo anticipates. Any failure to accurately predict costs or the timing of payments from customers or to negotiate an adequate profit margin could have a material adverse effect on DocGo's business, financial condition and results of operations.

If DocGo is unable to successfully develop new offerings and technologies or adapt to rapidly changing technology and industry standards or changes to regulatory requirements, DocGo's business could be adversely affected.

Technology, including the mobile technologies DocGo utilizes on its platform, is characterized by rapid change, changing consumer requirements, short product lifecycles, evolving industry standards and changing regulatory requirements. DocGo's continued success and growth depend in part upon its ability to enhance its solutions with next-generation technologies and to develop or acquire and market new services to access new consumer populations. As DocGo's operations grow, DocGo must continuously improve and upgrade its systems and infrastructure while maintaining or improving the reliability and integrity of its infrastructure as the cost of technology increases.

DocGo's future success also depends on its ability to adapt its systems and infrastructure to meet rapidly evolving consumer trends and demands while continuing to improve the performance, features and reliability of its solutions in response to competitive services and offerings. DocGo may not be able to maintain its existing systems or replace or introduce new technologies and systems as quickly as DocGo would like or in a cost-effective manner.

There is no guarantee that DocGo will possess the resources, either financial or personnel, for the research, design and development of new applications or services, or that DocGo will be able to utilize these resources successfully and avoid technological or market obsolescence. Further, there can be no assurance that technological advances by one or more of DocGo's competitors or future competitors will not result in DocGo's present or future applications and services becoming uncompetitive or obsolete. If DocGo is unable to enhance its offerings and network capabilities to keep pace with rapid technological and regulatory change, or if new technologies emerge that are able to deliver competitive offerings at lower prices, more efficiently, more conveniently, or more securely than DocGo's offerings, its business, financial condition and results of operations could be adversely affected.

DocGo's success will also depend on the availability of its mobile apps in app stores and in "super-app" environments, and the creations, maintenance and development of relationships with key participants in related industries, some of which may also be DocGo's competitors. In addition, if accessibility of various apps is limited by government actions, the full functionality of devices may not be available to its members. Moreover, third-party platforms, services and offerings are constantly evolving, and DocGo may not be able to modify its platform to ensure its compatibility with those third parties. If DocGo loses such interoperability, DocGo experiences difficulties or increased costs in integrating its offerings into alternative devices or systems, or manufacturers or operating systems elect not to include DocGo's offerings, make changes that degrade the functionality of its offerings or give preferential treatment to competitive products, the growth of DocGo's business, financial condition and results of operations could be materially adversely affected. This risk may be exacerbated by the frequency with which individuals change or upgrade their devices. In the event individuals choose devices that do not already include or supports DocGo's platform or do not install DocGo's mobile apps when they change or upgrade their devices, member engagement may be harmed.

DocGo's marketing efforts to help grow its business may not be effective.

Promoting awareness of DocGo's brand, innovative technology and services is important to its ability to grow its business, attract and retain customers and gain market acceptance of its products and services, and these efforts can be costly. DocGo believes that much of the growth in its business is in part attributable to its marketing initiatives. DocGo's marketing initiatives may become increasingly expensive and generating a meaningful return on those initiatives may be difficult. Even if DocGo successfully increases revenue as a result of its paid marketing efforts, it may not offset the additional marketing expenses it incurs. Any factor that diminishes DocGo's reputation or that of its brands, including adverse publicity or failing to meet the expectations of customers, could make it substantially more difficult for DocGo to attract new customers. If these marketing efforts are not successful, DocGo's business, financial condition and results of operations could be adversely affected.

DocGo's insurance coverage, including the reserves DocGo establishes with respect to its insurable losses, could adversely affect its business.

DocGo self-insures against certain losses. In connection with DocGo's self-insurance programs, management establishes reserves for losses and related expenses within its self-insured retention limits, which represent estimates involving actuarial and statistical projections, at a given point in time, of DocGo's expectations of the ultimate resolution and administration costs of losses it has incurred in respect of its liability risks. Insurance reserves are inherently subject to uncertainty. DocGo's reserves are based on historical claims, demographic factors, industry trends, severity and exposure factors and other actuarial assumptions. DocGo uses these actuarial estimates to determine appropriate reserves, and DocGo's reserves could be significantly affected if current and future occurrences differ from historical claim trends and expectations. While DocGo monitors claims closely when it estimates reserves, the complexity of the claims and the wide range of potential outcomes may hamper timely adjustments to the assumptions DocGo uses in these estimates. Actual losses and related expenses may deviate, individually and in the aggregate, from the reserve estimates reflected in DocGo's Consolidated Financial Statements. If DocGo determines that its estimated reserves are

inadequate, it would be required to increase reserves at the time of the determination, which would reduce DocGo's earnings in the period in which the deficiency is determined and could have a material adverse effect on DocGo's business, financial condition and results of operations.

DocGo also maintains certain insurance coverage through third-party insurers. To the extent DocGo holds policies to cover certain groups of claims or relies on insurance coverage obtained by third parties to cover such claims, DocGo may still be responsible for losses. This could occur for a variety of reasons, including if DocGo or such third parties did not obtain sufficient insurance limits, did not buy an extended reporting period policy, where applicable, or the issuing insurance company is unable or unwilling to pay such claims. Furthermore, for DocGo's losses that are insured or reinsured through commercial insurance companies, it is subject to the "credit risk" of those insurance companies. In addition, professional liability insurance is expensive and insurance premiums may increase significantly in the future, particularly as DocGo expands the geographies in which it does business. As a result, adequate professional liability insurance may not be available to it in the future at acceptable costs or at all. While DocGo believes its commercial insurance company providers are creditworthy, there can be no assurance that such insurance companies will remain so in the future, and any failure of DocGo's insurance coverage to adequately cover any losses could have a material adverse effect on DocGo's business, financial condition and results of operations.

DocGo is required to make capital expenditures in order to remain competitive.

DocGo's capital expenditure requirements primarily relate to maintaining, growing and upgrading its vehicle fleet and medical equipment to serve its customers and remain competitive. The aging of DocGo's ambulance fleet requires DocGo to make regular capital expenditures, including to lease newer replacement ambulances to maintain its current level of service. DocGo's net capital expenditures totaled \$3.6 million, \$6.8 million and \$3.2 million in the years ended December 31, 2024, 2023 and 2022, respectively, representing acquisitions of property and equipment, less the proceeds from disposals of property and equipment. In addition, changing competitive conditions or the emergence of any significant advances in medical technology could require DocGo to invest significant capital in additional equipment or capacity in order to remain competitive. DocGo may also commit significant capital to acquiring new infrastructure to expand into new geographies. If DocGo is unable to fund any such investment, due to macroeconomic factors such as rising inflation, lack of access to the capital markets, rising interest rates or otherwise, or otherwise fails to invest in new ambulances, medical equipment or other infrastructure, its business, financial condition or results of operations could be materially and adversely affected.

DocGo's international operations in the United Kingdom subject it to additional risks that could adversely affect its business.

DocGo currently provides healthcare transportation services, onsite medical services and event medical services in the United Kingdom and may further expand its operations and services internationally. In addition to the risks discussed elsewhere herein that are common to DocGo's operations more generally, DocGo faces additional risks specific to its U.K. operations, including but not limited to:

- geopolitical, social, macroeconomic and financial instability, including wars, civil unrest, acts of terrorism and other conflicts, such as the war in Ukraine, conflict in the Middle East and rising tensions in the Taiwan Strait; pandemics and endemics; and the inflationary environment, the interest rate environment, and recessionary fears;
- difficulties and increased costs in developing, staffing and simultaneously managing foreign operations, including as a result of distance, cultural differences and labor shortages and expenses;
- restrictions and limitations on the transfer or repatriation of funds;
- fluctuations in currency exchange rates;
- costs and challenges associated with complying with varying legal and regulatory environments in the United Kingdom, including privacy laws such as the U.K. General Data Protection Regulation and tax laws;
- laws and business practices that favor local competitors or prohibit foreign ownership of certain businesses;

- potential for privatization and other confiscatory actions; and
- other dynamics in the United Kingdom, any of which could result in substantial additional legal or compliance costs, liabilities or obligations for DocGo or could require it to significantly modify its current business practices or even exit the market.

Foreign operations bring increased complexity, and the costs of managing or overseeing foreign operations, including adapting and localizing services or systems to specific regions and countries, can be material. Further, international operations carry inherent uncertainties regarding the effect of local or domestic actions, such as the unpredictable impact of the United Kingdom's exit from the European Union (Brexit) and the uncertainty regarding how the agreements reached will operate, any of which could be material. International operations also carry financial risks such as those related to fluctuations in foreign currency exchange rates and disparate tax laws. These and other risks related to DocGo's existing or future foreign operations, or the associated costs or liabilities, could have a material adverse effect on DocGo's business, financial condition and results of operations.

DocGo's business could be materially and adversely affected by natural disasters, other catastrophic events, acts of war or terrorism, cybersecurity incidents and/or other acts by third parties.

DocGo and its customers depend on the ability of its business to run smoothly, including the ability of its fleet of ambulances, which are often needed in times of emergency, to transport patients. Any material disruption caused by natural disasters or severe weather events, including, fires, floods, hurricanes, volcanoes and earthquakes and other catastrophic events (in each case, including due to climate change or otherwise and/or that may increase due to climate change); power loss or shortages; environmental disasters; telecommunications or business information systems failures; acts of war or terrorism; viral outbreaks and other similar epidemics; cybersecurity incidents; and other actions by third parties and other similar disruptions could cause DocGo to lose critical data and services and otherwise adversely affect the ability of DocGo or its customers or suppliers to conduct business. Even with disaster recovery arrangements, DocGo's services could be interrupted and DocGo's insurance coverage may not compensate it for losses that may occur in the wake of such events. If any disruption results in the destruction of some or all of DocGo's fleet, causes significant disruption to DocGo's business or the businesses of its customers or suppliers, contributes to a general decrease in local, regional or global macroeconomic activity or otherwise impairs DocGo's ability to meet customer demands, or if DocGo is not able to develop or execute on an adequate recovery plan in such circumstances, DocGo's business, financial condition and results of operations could be materially adversely affected.

We may be subject to increased regulations, reporting requirements, standards or expectations regarding the environmental impact of our business, which have the potential to disrupt our business or otherwise adversely impact our business, financial conditions or results of operations.

We may be subject to increased regulations, reporting requirements, standards or expectations regarding the environmental impacts of our business. For example, various regulators have adopted or are considering adopting requirements to provide significantly expanded climate-related disclosures. While certain of these requirements have been challenged in litigation or reversed, or may be reversed in the future, if enforced we anticipate we will be required to incur additional costs related to compliance and impose increased oversight obligations on our management and Board. There is also a rapidly evolving awareness and focus from stakeholders with respect to environmental practices. Global and domestic policy developments or the failure to adequately meet evolving market expectations related to climate change have the potential to disrupt our business and the business of our customers and/or suppliers, or otherwise adversely impact our business, financial condition or results of operations.

Rising inflation may negatively impact DocGo's business and financial results.

The inflation rate in the United States, as measured by the Consumer Price Index, has generally trended up since early 2021. This data is reported monthly, showing year-over-year changes in prices across a basket of goods and services. However, the inflation rate declined throughout most of 2024, and the inflation rate declined to 2.9% for the full year 2024 from 4.1% in 2023 and 8.0% in 2022. The increased inflation rate witnessed between 2021 and 2024 has had an impact on DocGo's expenses in several areas, including wages, fuel and medical and other supplies. This has had the effect of compressing gross profit margins, as DocGo is generally unable to pass these higher costs on to its customers, particularly in the short term. In addition, opportunities to mitigate the impact of inflation are limited,

aside from potentially buying more medical supplies than are currently needed in an effort to reduce the volume of future purchases, in instances where supply prices are anticipated to rise. As inflation has moderated, and in an attempt to stimulate economic growth, the U.S. Federal Reserve implemented three interest rate cuts in 2024, lowering its benchmark rate (the “federal funds rate”) to the current level of 4.25-4.50% as of the date of this Annual Report. Looking into 2025, DocGo anticipates that the inflation rate will remain at or near the currently more moderate level, with an annual rate similar to those witnessed in 2024 and the 2010-2020 period, when the annual inflation rate ranged from 0.1% to 3.2%. However, if inflation is above the levels that DocGo anticipates, gross margins could be below plan. Efforts by the U.S. Federal Reserve to combat inflation by raising the federal funds rate could also impact DocGo’s financing costs for borrowings bearing interest at rates based on SOFR. As a result, DocGo’s business, operating results and cash flows may be adversely affected. Given that the Company currently has \$30,000,000 outstanding under its line of credit, which is subject to SOFR-based interest rates, any change in SOFR of one percentage point (100 basis points) would result in a change of \$300,000 in interest expense. While the Company does not hedge its interest rate risk, the prevailing interest rate is a primary factor in determining the level of debt the Company carries at any given time, and it is anticipated that if interest rates were to rise materially, that the Company would reduce the amounts that were outstanding under its line of credit.

Risks Related to DocGo’s Intellectual Property

DocGo’s failure to protect or enforce its intellectual property rights could impair its ability to protect its technology and brand.

DocGo’s success depends in part on its ability to enforce and protect its intellectual property rights and technology, including its code, information, data, processes and other forms of information, know-how and technology. DocGo relies on a combination of copyrights, trademarks, service marks, trade secret laws and contractual restrictions to establish and protect its intellectual property and other proprietary rights. DocGo also enters into confidentiality and invention assignment agreements with certain of its employees and consultants and enters into confidentiality agreements with certain of its third-party providers and strategic partners. These laws, procedures and restrictions provide only limited protection, and any of DocGo’s intellectual property rights may be challenged, invalidated, circumvented, infringed or misappropriated.

Some of DocGo’s intellectual property protections do not prevent competitors or others from independently developing technologies that are substantially equivalent or superior to DocGo’s offerings. Further, it may still be possible for competitors and other unauthorized third parties to copy DocGo’s technology and use its proprietary information to create or enhance competing platforms, solutions and services. DocGo also enters into strategic relationships, joint development and other similar agreements with third parties where intellectual property arising from such relationships may be jointly owned or may be transferred or licensed to the counterparty. These arrangements may limit DocGo’s ability to protect, maintain, enforce or commercialize such intellectual property rights, including requiring agreement with or payment to the joint development partners before protecting, maintaining, licensing or initiating enforcement of such intellectual property rights, and may allow such joint development partners to register, maintain, enforce or license such intellectual property rights in a manner that may affect the value of the jointly owned intellectual property or DocGo’s ability to compete in the market. As DocGo expands its international activities, its exposure to unauthorized use, copying, transfer and disclosure of proprietary information will likely increase as the laws of some countries do not provide the same level of intellectual property protection as do the laws of the United States, and effective intellectual property protections may not be available or may be limited and harder to enforce in some jurisdictions.

DocGo may be required to spend significant resources in order to establish, monitor and protect its intellectual property rights. DocGo may not always detect infringement of its intellectual property rights, and defending or enforcing its intellectual property rights, even if successfully detected, prosecuted, enjoined or remedied, could result in the expenditure of significant financial and managerial resources. Any enforcement efforts, and litigation in particular, could be costly, time-consuming and distracting to management and could result in the impairment or loss of portions of DocGo’s intellectual property. DocGo’s efforts to enforce its intellectual property rights may also be met with defenses, counterclaims and countersuits attacking the validity and enforceability of its intellectual property rights. An adverse determination of any litigation proceedings could put DocGo’s intellectual property at risk of being invalidated or interpreted narrowly and could put DocGo’s related pending patent applications at risk of not issuing.

DocGo's inability to protect its proprietary technology against unauthorized copying or use, as well as any costly litigation or extensive enforcement activities, could impair the functionality of DocGo's platform, delay introductions of enhancements to the platform, result in DocGo's substituting inferior or more costly technologies, harm DocGo's reputation or brand and otherwise have a material adverse effect on its business, financial condition and results of operations.

Claims by others that DocGo infringed their proprietary technology or other intellectual property rights could adversely affect DocGo's business.

In recent years, there has been significant litigation in the United States involving patents and other intellectual property rights. Companies in the internet and technology industries are increasingly bringing and becoming subject to suits alleging infringement of proprietary rights, particularly patent rights, and DocGo's competitors and other third parties may hold or have pending patent applications, which could be related to DocGo's business. These risks have been amplified by the increase in third parties, which DocGo refers to as non-practicing entities, whose sole primary business is to assert such claims. Regardless of the merits of any other intellectual property litigation, DocGo may be required to expend significant management time and financial resources on the defense of such claims, and any adverse outcome of any such claim could have a material adverse effect on DocGo's business, financial condition and results of operations.

Given the competitive landscape and pervasiveness of litigation in DocGo's industry, from time to time, third parties may assert claims of infringement of intellectual property rights against DocGo. In addition, third parties have previously sent DocGo correspondence regarding various allegations of intellectual property infringement. DocGo incorporates technology from third parties into its platform and, as such, it cannot be certain that these licensors are not infringing the intellectual property rights of others or that the suppliers and licensors have sufficient rights to the technology in all jurisdictions in which DocGo may operate. As DocGo gains an increasingly higher public profile, DocGo expects the possibility of these and other types of intellectual property rights claims against it will grow. Although DocGo believes that it has meritorious defenses, there can be no assurance that DocGo will be successful in defending against these and future allegations or in reaching a business resolution that is acceptable to DocGo.

Many potential litigants, including some of DocGo's competitors and non-practicing entities, have the ability to dedicate substantial resources to assert their intellectual property rights. Any claim of infringement by a third party, even those without merit, could be costly, time-consuming and a significant distraction to management. Furthermore, because of the substantial amount of discovery required in connection with intellectual property litigation, DocGo could risk compromising its confidential information during this type of litigation. In addition, in some instances, DocGo may agree to indemnify its clients against certain third-party claims, which may include claims that DocGo's solutions infringe the intellectual property rights of such third parties. DocGo's business could be adversely affected by any significant disputes between DocGo and its clients as to the applicability or scope of DocGo's indemnification obligations to them. With respect to any intellectual property rights litigation or indemnification obligation, DocGo may need to negotiate a license to continue operations if found to be in violation of a third party's rights, and these licenses may not be available on favorable or commercially reasonable terms, or at all. DocGo may be required to pay substantial damages, royalties or other fees in connection with a claimant securing a judgment against it, DocGo may be subject to an injunction or other restrictions that prevent it from using the relevant intellectual property, or DocGo may determine it is prudent to agree to a settlement that restricts DocGo's operations or its use of certain intellectual property, any of which could adversely affect DocGo's business, financial condition and results of operations.

Risks Related to DocGo's Legal and Regulatory Environment

DocGo could be subject to lawsuits for which it does not have sufficient reserves, which could have a material adverse effect on DocGo's business, financial condition and results of operations.

Healthcare providers and other participants in the healthcare industry have become subject to an increasing number of lawsuits alleging medical malpractice and related legal theories such as negligent hiring, supervision and credentialing. Similarly, healthcare transportation services can result in lawsuits related to vehicle collisions and personal injuries, patient care incidents or mistreatment and employee job-related injuries. Moreover, in the normal course of DocGo's business, it has been and may continue to be involved in lawsuits, claims, audits and investigations, including those arising out of its billing practices, employment disputes, contractual claims and other business disputes

for which DocGo may have no insurance coverage, and which are not subject to actuarial estimates. Some of these lawsuits may involve large claim amounts and substantial defense costs. As a public company, DocGo has also been named a defendant in a lawsuit involving its securities, and may continue to be involved in lawsuits, claims, audits and investigations related to its securities.

Adverse outcomes with respect to litigation or any of these legal proceedings may result in significant settlement costs or judgments, penalties and fines, which may or may not be covered by DocGo's existing insurance or may require DocGo to modify its services or stop serving certain customers or geographies, all of which could negatively impact its existing business and ability to grow. DocGo may also become subject to periodic audits, which would likely increase its regulatory compliance costs and may require it to change its business practices or the scope of its operations. Managing legal proceedings, litigation and audits, even if DocGo achieves favorable outcomes, is time-consuming and diverts management's attention from DocGo's day-to-day business. The outcome of these matters or future claims and disputes are difficult to predict and determining reserves for pending litigation and other legal, regulatory and audit matters requires significant judgment. There can be no assurance that DocGo's expectations will prove correct, and even if these matters are resolved in its favor or without significant cash settlements, these matters, and the time and resources necessary to litigate or resolve them, could have a material effect on DocGo's results of operations in the period when it identifies the matter, and could have a material adverse effect on DocGo's business, financial condition and results of operations.

DocGo is subject to a variety of federal, state and local laws and regulatory regimes, including a variety of labor laws and regulations and SEC rules and regulations, and changes to or the failure to comply with these laws and regulations could adversely affect DocGo's business.

DocGo is subject to various federal, state, and local laws and regulations including the Employee Retirement Income Security Act of 1974 and regulations promulgated by the Internal Revenue Service ("IRS"), the U.S. Department of Labor and OSHA. DocGo is also subject to a variety of federal and state employment and labor laws and regulations, including the Americans with Disabilities Act, the federal Fair Labor Standards Act, the Worker Adjustment and Retraining Notification Act and other regulations related to working conditions, wage-hour pay, overtime pay, family leave, employee benefits, antidiscrimination, termination of employment, safety standards and other workplace regulations. In addition, as a public company, DocGo is subject to SEC rules and regulations.

Compliance with these and other applicable laws and regulations can be time-consuming and costly. Failure to properly adhere to these and other applicable laws and regulations could result in investigations, the imposition of penalties or adverse legal judgments by public or private plaintiffs. Changes to these laws and regulations can also increase costs and require DocGo to commit additional resources to comply with these laws. For example, the raising of the federal minimum wage or the minimum wage within a state where DocGo has significant operations, which has been and continues to be a subject of ongoing discussions in Washington, D.C. and other U.S. state capitals, could significantly increase DocGo's selling, general and administrative expenses. Changes to or any failure to comply with applicable laws and regulations could also have a material adverse effect on DocGo's business, financial condition and results of operations.

DocGo's ability to utilize its net operating loss carryforwards and certain other tax attributes may be limited.

As of December 31, 2024, 2023 and 2022, DocGo had aggregate federal net operating loss carryforwards of approximately \$0, \$0 and \$35.3 million, respectively. As of December 31, 2024, 2023 and 2022, the Company had state net operating loss carryforwards of approximately \$36.9 million, \$36.4 million and \$2.6 million, respectively. As of December 31, 2024, 2023 and 2022, DocGo had approximately \$24.3 million, \$10.7 million and \$1.5 million, respectively, of foreign net operating loss carryforwards. The federal net operating loss carryforwards generated after December 31, 2017 (including by Ambulnz prior to the Business Combination) of approximately \$35.3 million was fully utilized as of December 31, 2023. State and foreign net operating loss carryforwards generated in the tax years from 2017 to 2020 will begin to expire, if not utilized, by 2040. DocGo's unused losses generally carry forward to offset future taxable income, if any, until such unused losses expire. DocGo may be unable to use these losses to offset income before such unused losses expire. However, U.S. federal net operating losses generated in 2019 and forward are not subject to expiration and, if not utilized by fiscal 2021, are only available to offset 80% of taxable income each year due to changes in tax law attributable to the passage of Tax Cuts and Jobs Act of 2017. In addition, if DocGo undergoes an "ownership change" under Section 382 of the Internal Revenue Code of 1986, as amended

(generally defined as a greater than 50% cumulative change in the equity ownership of certain shareholders over a rolling three-year period), DocGo's ability to use its pre-change net operating loss carryforwards and other pre-change tax attributes to offset future taxable income or taxes may be limited. Although the Business Combination did not constitute such an ownership change, DocGo may experience ownership changes in the future as a result of changes in its stock ownership, some of which may not be within DocGo's control, which could materially reduce or eliminate DocGo's ability to use these losses or tax attributes to offset future taxable income or tax and have an adverse effect on its business, financial condition and results of operations.

Changes in tax laws or unanticipated tax liabilities could adversely affect DocGo's effective income tax rate and profitability.

DocGo is subject to income taxes in the United States (federal and state) and various foreign jurisdictions. DocGo's effective income tax rate could be adversely affected in the future by a number of factors, including changes in the valuation of deferred tax assets and liabilities, changes in tax laws and regulations or their interpretations and application, and the outcome of income tax audits in various jurisdictions around the world. If increases to the U.S. corporate income tax rate or similar proposals are enacted into law, they could have a negative impact on DocGo's effective tax rate. DocGo cannot predict the likelihood, timing or substance of U.S. tax proposals and will continue to monitor the progress of such proposals, as well as other global tax reform initiatives.

DocGo continues to monitor changes in tax laws in the U.S. and the impact of proposed and enacted legislation in the foreign jurisdictions in which it operates. In August 2022, the Inflation Reduction Act of 2022 was enacted, which, among other things, includes a new 15% alternative minimum tax on the adjusted financial statement income of certain large corporations for tax years beginning after December 31, 2022. If other proposals, such as an increase of the income tax rate on domestic and/or foreign income, are enacted into legislation, they could materially impact DocGo's tax provision, cash tax liability and effective tax rate.

Changes in accounting rules, assumptions or judgments could materially and adversely affect DocGo.

Accounting rules and interpretations for certain aspects of DocGo's financial reporting are highly complex and involve significant assumptions and judgment. These complexities could lead to a delay in the preparation and dissemination of DocGo's financial statements. Furthermore, changes in accounting rules and interpretations or in DocGo's accounting assumptions or judgments, such as asset impairments and contingencies, are likely to significantly impact its financial statements. In some cases, DocGo could be required to apply a new or revised standard retroactively, resulting in restating financial statements from prior period(s). Any of these circumstances could have a material adverse effect on DocGo's business, financial condition and results of operations. For additional information, see the Consolidated Financial Statements and the accompanying notes included elsewhere in this Annual Report.

DocGo's internal control over financial reporting may not be effective, and its independent registered public accounting firm may not be able to certify as to their effectiveness, which could adversely affect DocGo's business.

As a public company, DocGo has significant requirements for enhanced financial reporting and internal controls, including the SEC's rules implementing Sections 302 and 404 of the Sarbanes-Oxley Act, which require management to certify financial and other information in its quarterly and annual reports and provide an annual management report on the effectiveness of internal control over financial reporting. DocGo has made, and will continue to make, changes to its internal controls and procedures for financial reporting and accounting systems to meet its reporting obligations as a public company. The process of designing and implementing effective internal controls is a continuous effort that requires DocGo to anticipate and react to changes in its business and the economic and regulatory environments and to expend significant resources to maintain a system of internal controls that is adequate to satisfy its reporting obligations as a public company. The measures DocGo takes may not be sufficient to satisfy its obligations as a public company, and if DocGo is unable to establish or maintain appropriate internal financial reporting controls and procedures, it could cause DocGo to fail to meet its reporting obligations on a timely basis, result in material misstatements in its Consolidated Financial Statements and harm its results of operations. DocGo's independent registered public accounting firm is required to formally attest to the effectiveness of its internal control over financial reporting pursuant to Section 404 and may issue a report that is adverse in the event that it is not satisfied with the level at which DocGo's controls are documented, designed or operating, or it may not issue an unqualified report.

To comply with the requirements of being a public company, DocGo may need to undertake various actions, such as implementing additional internal controls and procedures and hiring additional accounting or internal audit staff. The rules governing the standards that must be met for DocGo's management to assess its internal control over financial reporting are complex and require significant documentation, testing and possible remediation. Testing and maintaining internal controls can divert management's attention from other matters that are important to the operation of DocGo's business. In connection with the implementation of the necessary procedures and practices related to internal control over financial reporting, DocGo may identify deficiencies that it may not be able to remediate in time to meet the deadline imposed by the Sarbanes-Oxley Act for compliance with the requirements of Section 404. DocGo's testing, or the subsequent testing (if required) by its independent registered public accounting firm, may reveal deficiencies in its internal controls over financial reporting that are deemed to be material weaknesses. Any material weaknesses could result in a material misstatement of DocGo's annual or quarterly Consolidated Financial Statements or disclosures that may not be prevented or detected. If DocGo identifies material weaknesses in its internal control over financial reporting or is unable to comply with the requirements of Section 404 or assert that its internal control over financial reporting is effective, or if DocGo's independent registered public accounting firm is unable to express an opinion as to the effectiveness of its internal control over financial reporting, investors may lose confidence in the accuracy and completeness of DocGo's financial reports and the market price of its Common Stock could be negatively affected, and DocGo could become subject to investigations by the SEC or other regulatory authorities, any of which could have an adverse effect on DocGo's business, financial condition and results of operations.

DocGo conducts business in the heavily regulated healthcare industry, and any failure to comply with these laws and government regulations could require DocGo to make significant changes to its operations and could have a material adverse effect on its business, financial condition and results of operations.

The U.S. healthcare industry is heavily regulated and closely scrutinized by federal and state governments. Comprehensive statutes and regulations govern the manner in which DocGo provides and bills for its services and collects reimbursement from governmental programs and private payors, its relationship with its providers, vendors and clients, its marketing activities and other aspects of its operations. Of particular importance are:

- the FCA that imposes civil and criminal liability on individuals or entities that knowingly submit false or fraudulent claims for payment to the government or knowingly make, or cause to be made, a false statement in order to have a false claim paid. FCA liability can arise in other situations, such as when someone knowingly uses a false record material to a false claim or improperly avoids an obligation to pay the government. Conspiring to commit any of these acts also is a violation of the FCA. In addition to allowing the United States to pursue perpetrators of fraud on its own, the FCA allows private citizens to file suits on behalf of the government (called "qui tam" or "whistleblower" suits) against those who have defrauded the government;
- the federal CMPL, which prohibits, among other things, presenting fraudulent medical claims for reimbursement to federal healthcare programs; violating the AKS by paying to induce referrals, or getting paid for referrals of medical procedures covered by the federal healthcare programs; and offering or transferring of remuneration to a Medicare or state healthcare program beneficiary if the person knows or should know such remuneration is likely to influence the beneficiary's selection of a particular provider, practitioner or supplier of services reimbursable by Medicare or a state healthcare program, unless an exception applies;
- reassignment of payment rules that prohibit certain types of billing and collection practices in connection with claims payable by the Medicare or Medicaid programs;
- a provision of the Social Security Act that imposes criminal penalties on healthcare providers who fail to timely disclose or refund known overpayments;
- federal and state laws that prohibit providers from billing and receiving payment from Medicare and Medicaid for items and services unless the items and services are medically reasonable and necessary, adequately and accurately documented, and billed using codes that accurately reflect the type and level of services rendered;

- the criminal healthcare fraud provisions of HIPAA that prohibit knowingly and willfully executing, or attempting to execute, a scheme or artifice to defraud any healthcare benefit program, as well as knowingly or willfully making any materially false, fictitious, or fraudulent statement or representation or making or using any materially false document, known to be materially false, fictitious, or fraudulent in connection with the delivery of or payment for healthcare benefits, items or services. HIPAA also imposes certain regulatory and contractual requirements regarding the privacy, security and transmission of PHI. Similar to the AKS, a person or entity does not need to have actual knowledge of the statute or specific intent to violate it to have committed a violation;
- federal and state laws and policies that require healthcare providers to maintain licensure, certification or accreditation to provide professional healthcare services, to enroll and participate in the Medicare and Medicaid programs, to report certain changes in their operations to the agencies that administer these programs, as well as state insurance laws;
- the AKS that prohibits the knowing and willful offer, payment, solicitation or receipt of any bribe, kickback, rebate or other remuneration for referring an individual, in return for ordering, leasing, purchasing or recommending or arranging for or to induce the referral of an individual or the ordering, purchasing or leasing of items or services covered, in whole or in part, by any federal healthcare program, such as Medicare and Medicaid. Remuneration has been interpreted broadly to be anything of value, directly or indirectly, overtly or covertly, in cash or in kind, and could include compensation, discounts or free marketing services. A person or entity does not need to have actual knowledge of the statute or specific intent to violate it to have committed a violation. In addition, the government may assert that a claim including items or services resulting from a violation of the AKS constitutes a false or fraudulent claim for purposes of the FCA;
- similar state law provisions pertaining to false claims, self-referral and anti-kickback issues, some of which may apply to items or services reimbursed by any third-party payor, including commercial insurers or services paid out-of-pocket by patients;
- the federal physician self-referral law under Section 1877 of the Social Security Act, commonly referred to as the Stark Law, that, unless one of the statutory or regulatory exceptions applies, prohibits physicians from referring Medicare or Medicaid patients to an entity for the provision of certain “designated health services” if the physician or a member of such physician’s immediate family has a direct or indirect financial relationship (including an ownership interest or a compensation arrangement) with the entity, and prohibits the entity from billing Medicare or Medicaid for such designated health services. Failure to refund amounts received as a result of a prohibited referral on a timely basis may constitute a false or fraudulent claim and may result in civil penalties and additional penalties under the FCA noted below;
- state laws that prohibit general business corporations, such as DocGo, from practicing medicine, controlling physicians’ medical decisions or engaging in some practices such as inappropriate sharing of revenue;
- the FTC Act and federal and state consumer protection, advertisement and unfair competition laws, which broadly regulate marketplace activities and activities that could potentially harm consumers; and
- laws that regulate debt collection practices.

DocGo’s ability to provide its services internationally is subject to similar laws and regulations in those jurisdictions, and the interpretation of these laws is evolving and varies significantly from country to country. As in the United States, many of these laws and regulations are enforced by governmental, judicial and regulatory authorities with broad discretion. Although similar to their U.S. counterparts in the subject matters addressed, these foreign laws may be very different in what is required of the business and how they regulate the underlying activities. DocGo cannot be certain that its interpretation of such laws and regulations are correct in how it structures its operations, its arrangements with its healthcare provider partners, services agreements and customer arrangements.

Many of these laws and regulations are complex, broad in scope and have few or narrowly structured exceptions and safe harbors. Often DocGo is required to fit certain activities within one of the statutory exceptions and safe harbors available, and it is possible that some of DocGo's current or future business activities could be subject to challenge under one or more of such laws. Achieving and sustaining compliance with these laws can be time-consuming, requires the commitment of significant resources and may prove costly. The risk of DocGo being found in violation of these laws and regulations is increased by the fact that many of these laws and regulations have not been fully interpreted by the regulatory authorities or the courts, and their provisions are sometimes open to a variety of interpretations. DocGo's failure to accurately anticipate the application of these laws and regulations to its current or future business or any other failure or alleged failure to comply with legal or regulatory requirements could create liability for DocGo and negatively affect its business. Any action against DocGo for violation of these laws or regulations, even if DocGo successfully defends against it, could cause DocGo to incur significant legal expenses, divert management's attention from the operation of the business and result in adverse publicity.

Enforcement officials have a number of mechanisms to ensure regulatory compliance and combat fraud and abuse, and if DocGo fails to comply with applicable laws and regulations, it could be liable for civil, criminal or administrative penalties, including fines, damages, recoupment of overpayments, loss of licenses needed to operate, loss of enrollment status and approvals necessary to participate in Medicare, Medicaid and other government and private third-party healthcare and payor programs, and exclusion from participation in Medicare, Medicaid and other government healthcare programs. Investors, officers and managing employees associated with entities found to have committed healthcare fraud may also be excluded from participation in government healthcare programs. In addition, because of the potential for large monetary exposure, criminal liability and negative publicity, healthcare providers often resolve allegations without admissions of liability for significant and material amounts to avoid the uncertainty of damages that may be awarded in litigation proceedings. Such settlements often contain additional compliance and reporting requirements as part of a consent decree, settlement agreement or corporate integrity agreement.

DocGo has taken steps to operate in material compliance with applicable healthcare laws and regulations. However, some of the healthcare laws and regulations applicable to DocGo are subject to limited or evolving interpretations, and a review of DocGo's business or operations by a court, law enforcement or a regulatory authority might result in a determination of non-compliance. Any failure to comply with applicable legal and regulatory requirements and the consequences of such non-compliance, including those discussed above, could have a significant adverse effect on DocGo's business, financial condition and results of operations.

DocGo is required to comply with laws governing the transmission, security and privacy of health information and personally identifiable information.

Numerous state and federal laws and regulations govern the collection, dissemination, use, privacy, confidentiality, security, availability, integrity and other processing of PHI and PII, including HIPAA. HIPAA establishes a set of national privacy and security standards for the protection of PHI by health plans, healthcare clearinghouses and certain healthcare providers, referred to as "covered entities," and the business associates with whom such covered entities contract for services. HIPAA requires covered entities, such as certain DocGo affiliates and their business associates to develop and maintain policies and procedures with respect to PHI that is used or disclosed, including the adoption of administrative, physical and technical safeguards to protect this information. HIPAA also implemented the use of standard transaction code sets and standard identifiers that covered entities must use when submitting or receiving certain electronic healthcare transactions, including activities associated with the billing and collection of healthcare claims.

HIPAA also authorizes state attorneys general to file suit on behalf of their residents. Courts may award damages, costs and attorneys' fees related to violations of HIPAA in these cases. While HIPAA does not create a private right of action allowing individuals to sue DocGo in civil court for violations of HIPAA, its standards have been used as the basis to establish a duty of care in state civil suits, which can result in findings of negligence or recklessness in the misuse or breach of PHI. In addition, HIPAA mandates that the Secretary of HHS conduct periodic compliance audits of covered entities and business associates for compliance with the HIPAA privacy and security requirements. HIPAA also tasks HHS with establishing a methodology whereby harmed individuals who were the victims of breaches of unsecured PHI may receive a percentage of the fine paid by the violator under the CMPL.

HIPAA further requires that patients be notified of any unauthorized acquisition, access, use or disclosure of their unsecured PHI that compromises the privacy or security of such information, with certain exceptions related to unintentional or inadvertent use or disclosure by employees or authorized individuals. HIPAA specifies that such notifications must be made “without unreasonable delay and in no case later than 60 calendar days after discovery of the breach.” If a breach affects 500 patients or more, it must be reported to HHS without unreasonable delay, and HHS will post the name of the breaching entity on its public web site. Breaches affecting 500 patients or more in the same state or jurisdiction must also be reported to a prominent media outlet serving the state or jurisdiction in which the breach occurred. If a breach involves fewer than 500 people, the covered entity must record it in a log and notify HHS within 60 days after the end of the calendar year during which the breach was discovered.

In addition to HIPAA, numerous other federal and state laws and regulations protect the confidentiality, privacy, availability, integrity and security of PHI and other types of PII. State statutes and regulations vary from state to state, and these laws and regulations in many cases are more restrictive than, and may not be preempted by, HIPAA. These laws and regulations are often uncertain, contradictory and subject to change or differing interpretations, and DocGo expects new laws, rules and regulations regarding privacy, data protection and information security to be proposed and enacted in the future. By way of example, the California Consumer Privacy Act (“CCPA”), which went into effect on January 1, 2020 and was amended by the California Privacy Rights Act (“CPRA”), a ballot measure approved by California voters in November 2020 that went into effect January 1, 2023, has had a profound impact on the privacy and data security landscape. As the first comprehensive consumer privacy legislation in the U.S., the CCPA created new consumer rights where applicable (some information may be exempt from most of CCPA’s/CPRA’s requirements if subject to HIPAA, for example), which were further expanded by the CPRA. A number of other states have followed suit, with some of those laws already in effect and others coming into effect between 2025 and 2026, creating a patchwork of overlapping but different state laws and thus complicating compliance efforts.

As existing data security laws evolve and new ones are implemented, DocGo may not be able to comply with such requirements in a timely manner, or such requirements may not be compatible with its current processes. Changing DocGo’s processes could be time-consuming and expensive, and failure to implement required changes within the applicable timeframe could subject DocGo to liability for non-compliance. Some states may afford private rights of action to individuals who believe their PII and/or PHI has been misused. This complex, dynamic legal landscape regarding privacy, data protection and information security creates significant compliance issues for DocGo and potentially restricts its ability to collect, use and disclose data and can expose it to additional expense, adverse publicity and liability.

There is ongoing concern from privacy advocates, regulators and others regarding data protection and privacy issues, and the number of jurisdictions with data protection and privacy laws has been increasing. In addition, the scope of protection afforded to data subjects by many of these data protection and privacy laws has been increasing. There are also ongoing public policy discussions regarding whether the standards for deidentified, anonymous or pseudonymized health information are sufficient, and whether the risk of re-identification is sufficiently small to adequately protect patient privacy. These trends may lead to further restrictions on the use of this and similar categories of information. These initiatives or future initiatives could compromise DocGo’s ability to access and use data or to develop or market current or future services.

While DocGo has implemented data privacy and security measures in an effort to comply with applicable laws and regulations relating to privacy and data protection, some PHI and other PII or confidential information is transmitted to or from DocGo by third parties, who may not implement adequate security and privacy measures, and it is possible that laws, rules and regulations relating to privacy, data protection or information security may be interpreted and applied in a manner that is inconsistent with DocGo’s practices or those of third parties who transmit PHI and other PII or confidential information to DocGo. Additionally, as a business associate under HIPAA, DocGo may also be liable for privacy and security breaches of PHI and certain similar failures of DocGo’s subcontractors. Even though DocGo contractually requires its subcontractors to safeguard PHI as required by law, DocGo has limited control over their actions and practices. If DocGo or these third parties are found to have violated such laws, rules or regulations, it could result in government-imposed fines, orders requiring that DocGo or these third parties change its or their practices, or criminal charges, which could adversely affect DocGo’s business. Complying with these various laws and regulations could cause DocGo to incur substantial costs or require it to change its business practices, systems and compliance procedures in a manner adverse to its business.

DocGo publishes statements to its patients and partners that describe how it handles and protects PHI. If federal or state regulatory authorities or private litigants consider any portion of these statements to be untrue, DocGo may be subject to claims of deceptive practices, which could lead to significant liabilities and consequences, including, without limitation, costs of responding to investigations, defending against litigation, settling claims and complying with regulatory or court orders.

DocGo also sends short message service (“SMS”) text messages to potential end users who are eligible to use its service through certain customers and partners. While DocGo obtains consent from or on behalf of these individuals to send text messages, federal or state regulatory authorities or private litigants may claim that the notices and disclosures DocGo provides, the form of consents it obtains or its SMS texting practices, are not adequate. These SMS texting campaigns are potential sources of risk for class action lawsuits and liability for DocGo. An increased number of class action suits under federal and state laws have been filed in recent years against companies who conduct SMS texting programs, which have resulted in or may result in multimillion-dollar settlements to the plaintiffs. Any future such litigation against DocGo could be costly and time-consuming to defend.

Any failure to comply with HIPAA or similar laws and regulations and the consequences of such non-compliance could have a material adverse impact on DocGo’s business, financial condition and results of operations.

If DocGo does not effectively adapt to changes in the healthcare industry, including changes to laws and regulations regarding telehealth, DocGo’s business may be harmed.

The unpredictability of the healthcare regulatory landscape means that sudden changes in laws, rules, regulations and policy, or interpretations of the foregoing, are possible. Federal, state and local legislative bodies frequently pass legislation and promulgate regulations that affect the healthcare industry. As has been the trend in the past decade with healthcare reform, it is reasonable to assume that there will continue to be increased government oversight and regulation of the healthcare industry in the future, particularly in times of changing political, regulatory and other influences. DocGo cannot provide any assurances regarding the ultimate content, timing or effect of any new healthcare legislation or regulations, nor is it possible at this time to estimate the impact of potential new legislation or regulations on its business. It is possible that future legislation enacted by Congress or state legislatures, or regulations promulgated by regulatory authorities at the federal or state level, could adversely affect DocGo’s current or future business. The extent to which a jurisdiction considers particular actions or relationships to comply with the applicable legal requirements is also subject to evolving interpretations by medical boards and state attorneys general, among others, each with broad discretion. It is possible that the changes to the Medicare, Medicaid or other governmental healthcare program reimbursements may serve as precedent to possible changes in other payors’ reimbursement policies in a manner adverse to DocGo. Similarly, changes in private payor reimbursements could lead to adverse changes in Medicare, Medicaid and other governmental healthcare programs.

As one example, the telehealth industry is still relatively young and developing, and DocGo’s ability to provide its telehealth solutions is directly dependent upon the development and interpretation of the laws governing remote healthcare, the practice of medicine and healthcare delivery in the applicable jurisdictions and more broadly. A few states have imposed different, and, in some cases, additional, standards regarding the provision of services via telehealth. State medical boards have also established new rules or interpreted existing rules in their respective states in a manner that has limited the way telehealth services can be provided. Although the COVID-19 pandemic has led to the relaxation of certain Medicare, Medicaid and state licensure restrictions on the delivery of telehealth services and many of these relaxed policies were either made permanent or extended through March 31, 2025 (the “Extension”), it is uncertain how long some of the relaxed policies will remain in effect. There can be no guarantee that upon expiration of the Extension such restrictions will not be reinstated or changed in a way that adversely affects DocGo’s current or future telehealth offerings.

Accordingly, DocGo must monitor its compliance with law in every jurisdiction in which it operates, on a regular basis. While DocGo has taken steps to structure its contracts and operations to comply with applicable healthcare laws and regulations, the healthcare laws and regulations applicable to DocGo may be amended or interpreted in new or different ways that are adverse to DocGo, and new laws and regulations adverse to DocGo’s current or future business may be adopted in the future. There can be no assurance that DocGo will be able to successfully address changes in the current regulatory environment or new laws and regulations that may be implemented in the future, or that

practices which are compliant now will continue to be so in the future. Any failure to comply with any changes to or new developments in the healthcare regulatory environment could have a material adverse effect on DocGo's business, financial condition and results of operations.

DocGo must be properly enrolled in governmental healthcare programs before it can receive reimbursement for services, and there may be delays in the enrollment process.

Each time DocGo expands into a new market, whether organically or by way of acquisition, to the extent a DocGo affiliated entity is a healthcare or ambulance provider (referred to herein as "DocGo" for simplicity purposes), it must enroll the new operations under DocGo's applicable group identification number for Medicare and Medicaid programs before DocGo is eligible to receive reimbursement for services rendered to beneficiaries of those programs. Similarly, DocGo must notify commercial and government managed care plans with which it participates of the new operation. Some of these health plans may have to approve the new operation before DocGo is eligible to receive reimbursement for services rendered to their members. The estimated time to receive approval for the enrollment is sometimes difficult to predict.

With respect to Medicare, providers can retroactively bill Medicare for services provided 30 days prior to the effective date of the enrollment. In addition, the enrollment rules provide that the effective date of the enrollment will be the later of the date on which the enrollment application was filed and approved by the Medicare contractor, or the date on which the provider began providing services. If DocGo is unable to complete the enrollment process within the 30 days after the commencement of services, DocGo will be precluded from billing Medicare for any services which were provided to a Medicare beneficiary more than 30 days prior to the effective date of the enrollment. With respect to Medicaid, new enrollment rules and whether a state will allow providers to retrospectively bill Medicaid for services provided prior to submitting an enrollment application varies by state. Failure to timely enroll could reduce DocGo's total revenues and have a material adverse effect on the business, financial condition or results of operations.

The Affordable Care Act, as currently structured, added additional enrollment requirements for Medicare and Medicaid, which have been further enhanced through implementing regulations and increased enforcement scrutiny. Every enrolled provider must revalidate its enrollment at regular intervals and must update the Medicare contractors and many state Medicaid programs with significant changes on a timely basis. If DocGo fails to provide sufficient documentation as required to maintain its enrollment, Medicare and Medicaid could deny continued future enrollment or revoke DocGo's enrollment and billing privileges. Similarly, health plans re-credential their participating providers every two to three years. DocGo needs to stay current with these credentialing requirements. Failure to do so could result in termination from a health plan's network.

The requirements for enrollment, licensure, certification and accreditation may include notification or approval in the event of a transfer or change of ownership or certain other changes. Other agencies or health plans with which DocGo has contracts may have similar requirements, and some of these processes may be complex. Failure to provide required notifications or obtain necessary approvals may result in the delay or inability to complete an acquisition or transfer, loss of licensure, lapses in reimbursement or other penalties. While DocGo takes steps to substantially comply with these requirements, it cannot assure you that the agencies that administer these programs or have awarded DocGo contracts or health plans that have reimbursed DocGo will not find that DocGo has failed to comply in some material respects. A finding of non-compliance and any resulting payment delays, refund demands or other sanctions could have a material adverse effect on DocGo's business, financial condition or results of operations.

Reductions in Medicare reimbursement rates or changes in the rules governing the Medicare program could have a material adverse effect on DocGo.

DocGo generates a significant amount of revenues from Medicare, either directly or through MA plans, particularly in its healthcare transportation segment. Medicare revenues represent approximately 8.9%, 7.7% and 7.6% of DocGo's revenues for the years ended December 31, 2024, 2023 and 2022, respectively. In addition, many private payors base their reimbursement rates on the published Medicare rates or are themselves reimbursed by Medicare for the services DocGo provides. As a result, DocGo's results of operations are, in part, dependent on government funding levels for Medicare programs and any changes that limit or reduce MA or general Medicare reimbursement levels,

such as reductions in or limitations of reimbursement amounts or rates under programs, reductions in funding of programs, expansion of benefits without adequate funding or elimination of coverage for certain benefits or for certain individuals, could have a material adverse effect on DocGo's business, financial condition and results of operations.

The Medicare program and its reimbursement rates and rules are subject to frequent change. These include statutory and regulatory changes, rate adjustments (including retroactive adjustments), administrative or executive orders and government funding restrictions, all of which may materially adversely affect the rates at which Medicare reimburses DocGo for its services. Budget pressures often cause the federal government to reduce or place limits on reimbursement rates under Medicare. Implementation of these and other types of measures could result in substantial reductions in DocGo's revenues and operating margins. For example, due to the federal sequestration, an automatic 2% reduction in Medicare spending took effect beginning in April 2013. Although temporarily paused/reduced from May 1, 2020 through June 30, 2022 due to The Cares Act, which was signed into law on March 27, 2020, and designed to provide financial support and resources to individuals and business affected by the COVID-19 pandemic, the 2% reduction was reimposed as of July 1, 2022 and is still currently in effect as of the date of this filing.

Each year, CMS issues a final rule to establish the MA benchmark payment rates for the following calendar year. Reductions to MA rates impacting DocGo may be greater than the industry average rate and the final impact of the MA rates can vary from any estimate DocGo may have. In addition, CMS may change the rules governing the Medicare program, including those governing reimbursement. Reductions in reimbursement rates or the scope of services being reimbursed could have a material adverse effect on DocGo's business, financial condition and results of operations.

State and federal efforts to reduce Medicaid spending could adversely affect DocGo.

Certain of DocGo's customers who are individuals are dual-eligible, meaning their coverage comes from both Medicare and Medicaid. As a result, a small portion of DocGo's revenue comes from Medicaid, accounting for approximately 1.6%, 1.4% and 1.8% of revenue for the years ended December 31, 2024, 2023 and 2022, respectively. Medicaid is a joint federal-state program purchasing healthcare services for the low income and indigent as well as certain higher income individuals with significant health needs. Under broad federal criteria, states establish rules for eligibility, services and payment. Medicaid is a state-administered program financed by both state funds and matching federal funds. Medicaid spending has increased rapidly in recent years, becoming a significant component of state budgets. This, combined with slower state revenue growth, has led both the federal government and many states to institute measures aimed at controlling the growth of Medicaid spending, and in some instances reducing aggregate Medicaid spending.

For example, a number of states have adopted or are considering legislation designed to reduce their Medicaid expenditures, such as financial arrangements commonly referred to as provider taxes. Under provider tax arrangements, states collect taxes from healthcare providers and then use the revenue to pay the providers as a Medicaid expenditure, which allows the states to then claim additional federal matching funds on the additional reimbursements. Current federal law provides for a cap on the maximum allowable provider tax as a percentage of the provider's total revenue. There can be no assurance that federal law will continue to provide matching federal funds on state Medicaid expenditures funded through provider taxes, or that the current caps on provider taxes will not be reduced. Any discontinuance or reduction in federal matching of provider tax-related Medicaid expenditures could have a significant and adverse effect on states' Medicaid expenditures, and as a result could have an adverse effect on DocGo's business, financial condition and results of operations.

Also, as part of the movement to repeal, replace or modify the Affordable Care Act and the Health Care and Education Reconciliation Act of 2010, and as a means to reduce the federal budget deficit, there are renewed congressional efforts to move Medicaid from an open-ended program with coverage and benefits set by the federal government to one in which states receive a fixed amount of federal funds, either through block grants or per capita caps, and have more flexibility to determine benefits, eligibility or provider payments. If those changes are implemented, DocGo cannot predict whether the amount of fixed federal funding to the states will be based on current payment amounts, or if it will be based on lower payment amounts, which would negatively impact those states that expanded their Medicaid programs in response to the Affordable Care Act.

DocGo expects these state and federal efforts to continue for the foreseeable future. The Medicaid program and its reimbursement rates and rules are subject to frequent change at both the federal and state level. These include statutory and regulatory changes, rate adjustments (including retroactive adjustments), administrative or executive orders and government funding restrictions, all of which may materially adversely affect the rates at which DocGo's services are reimbursed by state Medicaid plans.

DocGo has been the subject of federal, state and municipal investigations, audits and compliance reviews and may be subject to additional investigations, audits and reviews in the future.

Companies in the broader healthcare industry are subject to a high level of scrutiny by various governmental agencies and their agents. Both federal and state government agencies have heightened and coordinated civil and criminal enforcement efforts as part of numerous ongoing investigations of healthcare companies, as well as their executives and managers. These investigations relate to a wide variety of topics, including referral and billing practices. For example, to enforce compliance with federal laws, the U.S. Department of Justice and the OIG have established national enforcement initiatives that focus on specific billing practices or other suspected areas of abuse. Given the significant size of actual and potential settlements, it is expected that the government will continue to devote substantial resources to investigating healthcare providers' compliance, including compliance with the healthcare reimbursement rules and fraud and abuse laws. DocGo is also required to conduct periodic internal audits in connection with its third-party relationships and, in the ordinary course of business receives repayment demands from third-party payors based on allegations that its services were not medically necessary, were billed at an improper level or otherwise violated applicable billing requirements that require investigation. Further, DocGo periodically conducts internal reviews of its regulatory compliance.

DocGo has been the subject of investigations, audits and reviews and may in the future be subject to additional investigations, audits and reviews by the government and its agents, third-parties or DocGo itself. Such investigations, audits and reviews could result in significant expense to DocGo in addition to adverse publicity and diversion of the management's attention from DocGo's business regardless of the outcome. Any adverse findings against DocGo could result in significant fines, penalties and other sanctions, any of which could have a material adverse effect on DocGo's business, financial condition and results of operations.

DocGo's business practices may be found to constitute illegal fee-splitting or corporate practice of medicine, which may lead to penalties and could adversely affect DocGo's business.

Many states have laws that prohibit business corporations such as DocGo from practicing medicine, employing physicians, exercising control over medical judgments or decisions of physicians or other healthcare professionals (such as EMTs and nurses), or engaging in certain business arrangements such as fee-splitting, with each of the foregoing activities collectively referred to as the "corporate practice of medicine." In some states these prohibitions are expressly stated in a statute or regulation, while in other states the prohibition is a matter of judicial or regulatory interpretation. Many of the states in which DocGo currently operates generally prohibit the corporate practice of medicine, and other states may as well, including those into which DocGo may expand in the future.

The state laws and regulations and administrative and judicial decisions that enumerate the specific corporate practice of medicine rules vary considerably from state to state and have been subject to limited judicial or regulatory interpretations. These laws and regulations are enforced by both the courts and government agencies, each with broad discretion. Courts, government agencies or other parties, including physicians and third party payors, may assert that DocGo is engaged in the unlawful corporate practice of medicine. While penalties for violations of the corporate practice of medicine vary from state to state, as a result of such allegations, DocGo could be subject to civil and criminal penalties, its contracts could be found legally invalid and unenforceable, in whole or in part, or DocGo could be required to restructure its contractual arrangements entirely. If found to be engaged in the corporate practice of medicine, DocGo may not be able to restructure its operations or its contractual arrangements on favorable terms or at all. Any failure to comply with these laws and regulations regarding the corporate practice of medicine and the consequences of such non-compliance could have a material adverse impact on DocGo's business, financial condition and results of operations.

DocGo has taken steps to operate its business in compliance with the applicable regulations governing fee-splitting and the corporate practice of medicine in the states where it generates revenue; however, in many cases and as noted above, these laws and regulations applicable to DocGo are subject to limited or evolving interpretations, and there can be no assurances that a review of DocGo's business or operations by a court, law enforcement or a regulatory authority might result in a determination of non-compliance.

Risks Related to DocGo's Indebtedness

DocGo's indebtedness could require that it dedicate a portion of its cash flows to debt service obligations and reduce the funds that would otherwise be available for other general corporate purposes and other business opportunities, which could adversely affect DocGo's operating performance, growth, profitability and financial condition, which in turn could make it more difficult for it to generate cash flow sufficient to satisfy all of its obligations under its indebtedness.

As of December 31, 2024, DocGo had \$30 million outstanding under a credit agreement, dated as of November 1, 2022, among DocGo, Citibank, N.A., as administrative agent (the "Agent"), and the other parties thereto (the "Credit Agreement"). The Credit Agreement provides for a revolving credit facility in the initial aggregate principal amount of \$90 million (the "Revolving Facility"). The borrowings under the Revolving Facility were used for general corporate purposes, including the funding of working capital needs. Borrowings under the Revolving Facility bear interest at a per annum rate equal to: (i) at DocGo's option, (x) the base rate or (y) the adjusted term SOFR rate, plus (ii) the applicable margin. DocGo is also required to pay a commitment fee to the lenders under the Revolving Facility in respect of any unutilized commitments thereunder. DocGo's borrowings under the Credit Agreement or similar future arrangements could require that DocGo dedicate a portion of its cash flows to debt service payments. As a result, any such indebtedness could reduce the funds that would otherwise be available for operations and future business opportunities, and payments of such debt obligations could limit DocGo's ability to:

- obtain additional financing, if necessary, for working capital and operations, or such financing may not be available on favorable terms;
- pay dividends and make other distributions on, or redeem or repurchase, capital stock;
- make needed capital expenditures;
- make strategic acquisitions or investments or enter into joint ventures;
- react to changes or withstand a future downturn in its business, the industry or the economy in general;
- meet expected demand growth, budget targets and forecasts of future results;
- engage in business activities, including future opportunities that may be in its interest; and
- react to competitive pressures or compete with competitors with less debt.

These limitations could adversely affect DocGo's operating performance, growth, profitability and financial condition, which would make it more difficult for it to generate sufficient cash flow to satisfy its obligations under its indebtedness.

DocGo's ability to make scheduled payments on its debt obligations also depends on its then-current financial condition, results of operations and capital resources, which are subject to, among other things: the business, financial, economic, industry, competitive, regulatory and other factors discussed in these risk factors, and on other factors, some of which are beyond its control, including: the level of capital expenditures it makes, including those for acquisitions, if any; its debt service requirements; fluctuations in its working capital needs; its ability to borrow funds and access capital markets; and restrictions on debt service payments and its ability to make working capital borrowings for debt service payments contained in the Credit Agreement.

If DocGo is unable to generate sufficient cash flow to permit it to meet its debt obligations under the Credit Agreement or any future arrangements, then it would be in default and, in the case of the Credit Agreement, the Agent could accelerate repayment of all amounts outstanding under the Credit Agreement. If its indebtedness were to be accelerated, there can be no assurance that DocGo would have, or be able to obtain, sufficient funds to repay such indebtedness in full. In addition, under the Credit Agreement, in the event of a default, the Agent could seek foreclosure of the Agent's lien on the assets of DocGo and its subsidiary guarantors and exercise other customary secured creditor rights.

DocGo might incur future debt, which could further increase the risks to its financial condition described above.

DocGo may incur significant indebtedness in the future, including off-balance sheet financings, trade credit, contractual obligations and general and commercial liabilities. Although the Credit Agreement contains certain restrictions on the incurrence of additional indebtedness, these restrictions are subject to a number of qualifications and exceptions, and the additional indebtedness incurred in compliance with these restrictions could be substantial. These restrictions also would not prevent DocGo from incurring obligations that do not constitute indebtedness, and additionally it has its borrowing capacity under the Revolving Facility, which as of December 31, 2024, had \$30 million outstanding and an available borrowing capacity of approximately \$60 million (which is subject to customary borrowing conditions). DocGo may be able to increase the commitments under the Revolving Facility by an additional aggregate principal amount of up to \$50 million. DocGo's future debt levels could further exacerbate the related risks to DocGo's financial condition that it now faces.

If DocGo is unable to generate sufficient cash to service its indebtedness, it may be forced to take other actions to fund the satisfaction of its obligations under its indebtedness, which may not be successful.

If DocGo's cash flow is insufficient to fund its debt service obligations, it could face substantial liquidity problems and could be forced to reduce or delay investments and capital expenditures or to dispose of material assets or operations, raise additional debt or equity capital or restructure or refinance its indebtedness. DocGo may not be able to implement any such alternative measures on commercially reasonable terms or at all and, even if successful, those alternative actions may not allow DocGo to meet its debt service obligations. Even if new financing were available, it may be on terms that are less attractive to DocGo than its then-existing indebtedness or it may not be on terms that are acceptable to DocGo. In addition, the Credit Agreement restricts DocGo's ability to dispose of assets and use the proceeds from those dispositions. Thus, DocGo may not be able to consummate those dispositions or to obtain proceeds in an amount sufficient to meet any debt service obligations then due.

If DocGo cannot generate sufficient cash flow to permit it to meet payment requirements on its debt, then, under the Credit Agreement, it would be in default and the Agent could accelerate repayment of all amounts outstanding under the Credit Agreement. If DocGo's future indebtedness were to be accelerated, there can be no assurance that it would have, or be able to obtain, sufficient funds to repay such indebtedness in full. In addition, in the case of the Credit Agreement, in the event of a default, the Agent could seek foreclosure of the Agent's lien on the assets of DocGo and its subsidiary guarantors and exercise other customary secured creditor rights, and DocGo could be forced into bankruptcy or liquidation.

The terms of the Credit Agreement and potential future debt arrangements could restrict its current and future operations, particularly its ability to respond to changes or to take certain actions.

The Credit Agreement imposes significant operating and financial restrictions on DocGo and may limit its ability to engage in acts that may be in its best interest, including restrictions on DocGo's ability to:

- incur or guarantee additional indebtedness;
- pay dividends and make other distributions on, or redeem or repurchase, capital stock;
- make certain investments;
- incur certain liens;

- enter into transactions with affiliates;
- merge or consolidate; and
- transfer or sell assets.

Additionally, the Credit Agreement also requires DocGo to maintain a certain interest coverage ratio and a net leverage ratio. DocGo's ability to comply with the covenants and restrictions contained in the Credit Agreement may be affected by events beyond its control. If market or other macroeconomic conditions deteriorate, its ability to comply with these covenants and restrictions may be impaired.

A breach of the covenants could result in an event of default under the Credit Agreement, which, if not cured or waived, could have a material adverse effect on DocGo's business, results of operations and financial condition, including the acceleration of payments as described above. If DocGo's then-existing indebtedness were to be accelerated, there can be no assurance that it would have, or be able to obtain, sufficient funds to repay such indebtedness in full. In addition, in the event of a default, the Agent could seek foreclosure of the Agent's lien on the assets of DocGo and its subsidiary guarantors and exercise other customary secured creditor rights, and DocGo could be forced into bankruptcy or liquidation. Any future debt arrangements that DocGo may enter into could also impose similar restrictions.

DocGo's variable rate indebtedness could subject it to interest rate risk, which could cause its debt service obligations to increase significantly.

Borrowings under the Revolving Facility are at variable rates of interest and DocGo's future borrowings under the Revolving Facility could expose DocGo to interest rate risk. If interest rates increase, DocGo's debt service obligations on its future variable rate indebtedness could increase even though the amount borrowed will remain the same, and DocGo's net income and operating cash flows, including cash available for servicing its indebtedness, would correspondingly decrease.

If the financial institutions that are lenders under the Revolving Facility fail to extend credit under the facility, DocGo's liquidity and results of operations may be adversely affected.

Each financial institution that is a lender under the Revolving Facility is responsible on a several but not joint basis for providing a portion of the loans to be made under the facility. If any participant or group of participants with a significant portion of the commitments under the Revolving Facility fails to satisfy its or their respective obligations to extend credit under the facility and DocGo is unable to find a replacement for such participant or participants on a timely basis (if at all), DocGo's liquidity may be adversely affected. In addition, the lenders under the Revolving Facility may terminate or reduce the Revolving Facility in certain circumstances, which could adversely impact DocGo's liquidity and results of operations.

Risks Related to Ownership of Common Stock

Nasdaq may delist DocGo's securities from trading on its exchange, which could limit investors' ability to make transactions in its securities and subject DocGo to additional trading restrictions.

The Common Stock is listed on Nasdaq under the symbol "DCGO." DocGo is required to meet continued listing requirements for its securities to continue to be listed on Nasdaq, including having a minimum number of public securities holders and a minimum stock price. DocGo cannot assure you that it will continue to meet those listing requirements in the future.

If Nasdaq delists DocGo's securities from trading on its exchange and DocGo is not able to list its securities on another national securities exchange, DocGo expects its securities could be quoted on an over-the-counter market. If this were to occur, it could face significant material adverse consequences, including:

- a limited availability of market quotations for its securities;
- reduced liquidity for its securities;

- a determination that the Common Stock is a “penny stock” which will require brokers trading in Common Stock to adhere to more stringent rules and possibly result in a reduced level of trading activity in the secondary trading market for its securities;
- a limited amount of news and analyst coverage; and
- a decreased ability to issue additional securities or obtain additional financing in the future.

Because there are no current plans to pay cash dividends on Common Stock for the foreseeable future, you may not receive any return on investment unless you sell your Common Stock for a price greater than that which you paid for it.

DocGo has retained earnings in the past and intends to retain future earnings, if any, for future operations, expansion and debt repayment, and there are no current plans to pay any cash dividends for the foreseeable future. The declaration, amount and payment of any future dividends on shares of Common Stock will be at the sole discretion of the Board. The Board may take into account general and economic conditions, DocGo’s financial condition and results of operations, DocGo’s available cash and current and anticipated cash needs, capital requirements, contractual, legal, tax, and regulatory restrictions, implications on the payment of dividends by DocGo to its stockholders or by its subsidiaries to it and such other factors as the Board may deem relevant. In addition, DocGo’s ability to pay dividends is limited by covenants of DocGo’s existing and outstanding indebtedness and may be limited by covenants of any future indebtedness DocGo incurs. As a result, you may not receive any return on an investment in Common Stock unless you sell Common Stock for a price greater than that which you paid for it.

If securities analysts do not publish research or reports about DocGo’s business or if they downgrade the Common Stock or DocGo’s sector, DocGo’s stock price and trading volume could decline.

The trading market for Common Stock relies in part on the research and reports that industry or financial analysts publish about DocGo or its business. DocGo does not control these analysts. In addition, some financial analysts may have limited expertise with DocGo’s model and operations. If one or more of the analysts who do cover DocGo downgrade its stock or industry, or the stock of any of its competitors, or publish inaccurate or unfavorable research about its business, the price of Common Stock could decline. Furthermore, if one or more of these analysts cease coverage of DocGo or fail to publish reports on it regularly, DocGo could lose visibility in the market, which in turn could cause its stock price or trading volume to decline.

Future sales, or the perception of future sales, by DocGo or its stockholders in the public market could cause the market price for Common Stock to decline.

The sale of shares of Common Stock in the public market, or the perception that such sales could occur, by senior executives, directors and significant stockholders could harm the prevailing market price of shares of Common Stock. These sales, or the possibility that these sales may occur, also might make it more difficult for DocGo to sell equity securities in the future at a time and at a price that it deems appropriate.

In addition, the shares of Common Stock reserved for future issuance under DocGo’s equity incentive plans will become eligible for sale in the public market once those shares are issued, subject to provisions relating to various vesting agreements and, in some cases, limitations on volume and manner of sale applicable to affiliates under Rule 144 under the Securities Act, as applicable. The number of shares of Common Stock reserved for future issuance under its equity incentive plans represents approximately 13.6% of outstanding Common Stock as of December 31, 2024. The compensation committee of the Board may determine the exact number of shares to be reserved for future issuance under its equity incentive plans at its discretion. DocGo has filed a Form S-8 under the Securities Act to register shares of Common Stock and securities convertible into or exchangeable for shares of Common Stock issued pursuant to DocGo’s equity incentive plan and may file additional registration statements on Form S-8 in the future. Any such Form S-8 registration statements will automatically become effective upon filing. Accordingly, shares registered under such registration statements will be available for sale in the open market.

In the future, DocGo may also issue its securities in connection with investments or acquisitions. The number of shares of Common Stock issued in connection with an investment or acquisition could constitute a material portion of DocGo's then-outstanding shares of Common Stock. Any issuance of additional securities in connection with investments or acquisitions may result in additional dilution to DocGo's stockholders.

DocGo's share repurchase program may subject it to certain risks, and DocGo cannot provide any guarantees that it will repurchase Common Stock pursuant to its share repurchase program.

DocGo has adopted a share repurchase program to repurchase shares of its Common Stock. Although the Board has authorized the share repurchase program, the timing, manner, price and amount of any Common Stock repurchases will be determined by the Company in its discretion and will depend on a variety of factors, including legal requirements, price and economic and market conditions. DocGo's share repurchase program does not obligate it to acquire any Common Stock, and DocGo may discontinue the program at any time. If DocGo fails to meet any expectations related to share repurchases, it could have a material adverse impact on investor confidence and the market price of the Common Stock could decline. Additionally, price volatility of the Common Stock over a given period may cause the average price at which DocGo repurchases Common Stock to exceed the stock's market price at a given point in time.

Any reduction or discontinuance by DocGo of repurchases of its Common Stock pursuant to its current share repurchase program could cause the market price of its Common Stock to decline. Moreover, in the event DocGo's repurchases of its Common Stock are reduced or discontinued, its failure or inability to resume repurchasing Common Stock at historical levels could result in a lower market valuation of its Common Stock.

Anti-takeover provisions in DocGo's organizational documents could delay or prevent a change of control.

Certain provisions of DocGo's certificate of incorporation (as the same may be amended and/or restated from time to time) and bylaws (as the same may be amended and/or restated from time to time) may have an anti-takeover effect and may delay, defer or prevent a merger, acquisition, tender offer, takeover attempt or other change of control transaction that a stockholder might consider in its best interest, including those attempts that might result in a premium over the market price for the shares held by DocGo's stockholders.

These provisions provide for, among other things:

- a classified board of directors;
- the ability of the Board to issue one or more series of preferred stock;
- advance notice for nominations of directors by stockholders and for stockholders to include matters to be considered at DocGo's annual meetings;
- certain limitations on convening special stockholder meetings;
- limiting the ability of stockholders to act by written consent;
- supermajority provisions to amend the bylaws and certain sections of the certificate of incorporation; and
- providing the Board with express authority to make, alter or repeal the bylaws.

These anti-takeover provisions could make it more difficult for a third party to acquire DocGo, even if the third party's offer may be considered beneficial by many of DocGo's stockholders. As a result, DocGo's stockholders may be limited in their ability to obtain a premium for their shares. These provisions could also discourage proxy contests and make it more difficult for you and other stockholders to elect directors of your choosing and to cause DocGo to take other corporate actions you desire.

DocGo's certificate of incorporation designates, subject to limited exceptions, the Court of Chancery of the State of Delaware as the sole and exclusive forum for certain types of actions and proceedings that may be initiated by stockholders and the federal district courts as the sole and exclusive forum for Securities Act claims, which could limit stockholders' ability to obtain a favorable judicial forum for disputes with DocGo or its directors, officers, employees or stockholders.

DocGo's certificate of incorporation provides that, unless DocGo, in writing, selects or consents to the selection of an alternative forum: (a) the sole and exclusive forum for any complaint asserting any internal corporate claims, to the fullest extent permitted by law, and subject to applicable jurisdictional requirements, is the Court of Chancery of the State of Delaware (or, if the Court of Chancery does not have, or declines to accept, jurisdiction, another state court or a federal court located within the State of Delaware) and (b) the sole and exclusive forum for any complaint asserting a cause of action arising under the Securities Act, to the fullest extent permitted by law, shall be the federal district courts of the U.S.; provided however, these provisions of the certificate of incorporation will not apply to suits brought to enforce a duty or liability created by the Exchange Act (as explained below).

As a result, any (1) derivative action or proceeding brought on behalf of DocGo, (2) action asserting a claim of breach of a fiduciary duty owed by any director, officer, stockholder or employee to DocGo or its stockholders, (3) action asserting a claim arising pursuant to any provision of the Delaware General Corporation Law or DocGo's certificate of incorporation or bylaws, or (4) action asserting a claim governed by the internal affairs doctrine shall, to the fullest extent permitted by law, be exclusively brought in the Court of Chancery of the State of Delaware (or, if the Court of Chancery does not have, or declines to accept, jurisdiction, another state court or a federal court located within the State of Delaware). Any person or entity purchasing or otherwise acquiring any interest in shares of DocGo's capital stock shall be deemed to have notice of and to have consented to the provisions of the certificate of incorporation described above. This choice of forum provision may limit a stockholder's ability to bring a claim in a judicial forum that it finds favorable for disputes with DocGo or its directors, officers or other employees, which may discourage such lawsuits against DocGo and its directors, officers and employees. Alternatively, if a court were to find these provisions of DocGo's certificate of incorporation inapplicable to, or unenforceable in respect of, one or more of the specified types of actions or proceedings, DocGo may incur additional costs associated with resolving such matters in other jurisdictions, which could adversely affect DocGo's business and financial condition.

DocGo's certificate of incorporation provides that the exclusive forum provision is applicable to the fullest extent permitted by applicable law, subject to certain exceptions. Section 27 of the Exchange Act creates exclusive federal jurisdiction over all suits brought to enforce any duty or liability created by the Exchange Act or the rules and regulations thereunder. As a result, the exclusive forum provision does not apply to suits brought to enforce any duty or liability created by the Exchange Act or any other claim for which the federal courts have exclusive jurisdiction.

The market price and trading volume of Common Stock may be volatile, and the value of Common Stock has declined and could continue to decline.

Stock markets, including Nasdaq, have from time-to-time experienced significant price and volume fluctuations. The market price of the Common Stock has been and may continue to be volatile and has declined could continue to decline significantly, whether due to matters specific to DocGo or to general market conditions. In addition, the trading volume in Common Stock may fluctuate and cause significant price variations to occur. If the market price of the Common Stock declines significantly, you may be unable to resell your shares of Common Stock at or above the market price of Common Stock. DocGo cannot assure you that the market price of Common Stock will not fluctuate widely or decline significantly in the future in response to a number of factors, including, among others, the following:

- the realization of any of the risk factors presented in this Annual Report;
- actual or anticipated differences in DocGo's estimates, or in the estimates of analysts, for DocGo's revenues, results of operations, level of indebtedness, liquidity or financial condition;
- additions and departures of key personnel;

- failure to comply with the requirements of the Nasdaq;
- failure to comply with the Sarbanes-Oxley Act or other laws or regulations;
- future issuances, sales or resales, or anticipated issuances, sales or resales, of Common Stock;
- DocGo's inability to execute its share repurchase program as planned, including failure to meet internal or external expectations around the timing or price of share repurchases, and any reductions or discontinuances of repurchases thereunder;
- perceptions of the investment opportunity associated with Common Stock relative to other investment alternatives;
- the performance and market valuations of other similar companies;
- future announcements concerning DocGo's business or its competitors' businesses;
- broad disruptions in the financial markets, including sudden disruptions in the credit markets;
- speculation in the press or investment community;
- actions and investment positions taken by institutional investors and other stockholders;
- attacks by short sellers or substantial short interest in Common Stock;
- negative publicity regarding DocGo's business;
- actual, potential or perceived control, accounting or reporting problems;
- changes in accounting principles, policies and guidelines; and
- general macroeconomic and geopolitical conditions, such as the effects of health crises; recessionary fears, rising interest rates and inflationary environment; local and national elections; fuel prices; international currency fluctuations; corruption or political instability, including the conflicts in Ukraine and the Middle East and rising tensions in the Taiwan Strait; and acts of war or terrorism.

In the past, securities class-action litigation has often been instituted against companies following periods of volatility in the market price of their securities. DocGo is subject to, and may in the future be subject to, such litigation. This type of litigation could result in substantial costs and divert DocGo's management's attention and resources, which could have a material adverse effect on DocGo.

Future issuances of debt securities and equity securities may adversely affect DocGo, including the market price of Common Stock and may be dilutive to existing stockholders.

There is no assurance that DocGo will not incur debt or issue equity ranking senior to Common Stock. Those securities will generally have priority upon liquidation. Such securities also may be governed by an indenture or other instrument containing covenants restricting DocGo's operating flexibility. Additionally, any convertible or exchangeable securities that DocGo issues in the future may have rights, preferences and privileges more favorable than those of Common Stock. Separately, additional financing may not be available on favorable terms, or at all. Because DocGo's decision to issue debt or equity in the future will depend on market conditions and other factors, it cannot predict or estimate the amount, timing, nature or success of DocGo's future capital raising efforts. As a result, future capital raising efforts may reduce the market price of Common Stock and be dilutive to existing stockholders.

Item 1B. Unresolved Staff Comments.

None.

Item 1C. Cybersecurity.

Risk Management and Strategy

In the ordinary course of our business, we collect, use, store and transmit digitally large amounts of confidential, sensitive, proprietary, personal and health-related information. The secure maintenance of this information and our information technology systems is important to our operations and business strategy, and we consider cybersecurity, along with other significant risks that we face, within our overall enterprise risk management framework. To this end, we have implemented processes designed to assess, identify and manage risks from potential unauthorized occurrences on or through our information technology systems that may result in adverse effects on the confidentiality, integrity and availability of these systems and the data residing therein.

These processes are managed and monitored by a dedicated information technology team, led by our Chief Information Security Officer (“CISO”), who also serves as our Chief Information Officer, and include mechanisms, controls, technologies, systems and other processes designed to prevent or mitigate data loss, theft, misuse or other security incidents or vulnerabilities affecting the data and maintain a stable information technology environment. For example, we conduct penetration and vulnerability testing, data recovery testing, security audits and ongoing risk assessments, including due diligence on and audits of our key technology vendors and other contractors and suppliers. We also conduct regular employee trainings on cyber and information security, among other topics. In addition, we consult with outside advisors and experts, when appropriate, to assist with assessing, identifying, and managing cybersecurity risks, including to anticipate future threats and trends and their impact on the Company’s risk environment. We also rely on information technology and third party vendors to support our operations, including our secure processing of personal, confidential, sensitive, proprietary and other types of information.

With respect to incident response, we have adopted a Cybersecurity Incident Response Plan that applies in the event of a cybersecurity threat or incident (the “IRP”) to provide a standardized framework for responding to security incidents. The IRP sets out a coordinated approach to investigating, containing, documenting and mitigating incidents, including reporting findings and keeping senior management and other key stakeholders informed and involved as appropriate. In general, our incident response process follows the National Institute of Standards and Technology framework and focuses on four phases:

- preparation and prevention;
- detection and analysis;
- containment, eradication and recovery; and
- post-incident remediation.

The IRP applies to all Company personnel (including third-party contractors, vendors and partners) that perform functions or services that require access to secure Company information, and to all devices and network services that are owned or managed by the Company.

Despite ongoing efforts to continually improve our and our vendors’ ability to protect against cyber incidents, we may not be able to protect all information systems, and such incidents may lead to reputational harm, revenue and client loss, legal actions and statutory penalties, among other consequences. Based on the information available as of the date of this Annual Report, we believe that risks from cybersecurity threats, including as a result of previous cybersecurity incidents, have not materially affected us, including our business strategy, results of operations or financial condition, and as of the date of this Annual Report, the Company is not aware of any material risks from cybersecurity threats that are reasonably likely to do so. However, there can be no guarantee that we will not be the subject of future cybersecurity attacks, threats or incidents that may materially affect our business strategy, results of operations or financial condition. Additional information on cybersecurity risks we face is discussed in Part I, Item 1A, “Risk Factors,” under the heading “Risks Related to Information Technology.”

Governance

Our CISO, who reports to our Chief Financial Officer, is responsible for assessing and managing cybersecurity risks. Our CISO has over 20 years of experience in cybersecurity, risk management and information security governance and holds Certified Information Systems Security Professional (CISSP) and Certified Information Security Manager (CISM) certifications. Our CISO receives reports on cybersecurity threats from our dedicated information technology team on an ongoing basis and, in conjunction with management, regularly review risk management measures implemented by the Company to identify and mitigate data protection and cybersecurity risks. Our CISO also works closely with our legal and compliance departments to oversee compliance with legal, regulatory and contractual security requirements.

The Board, as a whole and at the committee level, has oversight for the most significant risks facing us and for our processes to identify, prioritize, assess, manage and mitigate those risks. The Board's Audit and Compliance Committee, which is comprised solely of independent directors, has been designated by our Board to oversee cybersecurity risks. The Audit and Compliance Committee receives regular updates on cybersecurity and information technology matters and related risk exposures from our CISO, which address a wide range of topics including recent developments, evolving standards, vulnerability assessments, third-party and independent reviews, the threat environment, technological trends and information security considerations arising with respect to our peers and third parties. The Board also receives updates from management and the Audit and Compliance Committee on cybersecurity risks on at least an annual basis. In addition, we have protocols by which certain cybersecurity incidents are escalated within the Company and, where appropriate, reported promptly to the Board and Audit and Compliance Committee.

Item 2. Properties.

Facilities

Our principal executive offices during the year ended December 31, 2024 were located in New York City, where we occupied approximately 27,000 square feet under a lease that expires in 2026. We used this facility for administration, sales and marketing and general corporate activities for our Corporate segment. In January 2025, the Company moved to new principal executive offices also located in New York City, where we occupy 28,565 square feet under a lease that expires in 2029. The former principal executive offices will be subleased to third parties until 2026. In addition to our headquarters, to support our local operations, as of December 31, 2024, we owned or leased 52 office locations elsewhere in the United States (fourteen in New York; nine in Wisconsin; six in California; five in each of Pennsylvania and New Jersey; three in each of Delaware, Tennessee and Texas; and one in each of Alabama, Connecticut, Colorado and New Mexico). These local facilities are used principally for ambulance basing, garaging and maintenance, as well as for administrative activities and general oversight for our Mobile Health Services and Transportation Services segments. Outside of the United States, we currently lease fourteen facilities in England. These facilities are used for administrative functions and ambulance basing for our Mobile Health Services and Transportation Services segments. Our leases for our U.S. facilities expire at various dates through 2029, and our leases for our U.K. facilities expire at various dates through 2034. We believe our existing facilities are adequate to meet our current requirements, and we anticipate that suitable space will be readily available if needed. We intend to procure additional, similar facilities as we expand geographically.

Vehicle Fleet

As of December 31, 2024, we operated 596 vehicles in the United States, including 369 ambulances, 51 wheelchair vans and 176 basic transportation or support vehicles. Approximately 44% of our fleet is leased and 56% is owned. We replace ambulances based upon age and usage, generally every five to eight years. The average age of our existing active ambulance fleet is approximately four years. We generally prefer to lease vehicles, but we have purchased vehicles in the past when deemed appropriate. Most of our owned vehicles were acquired in connection with business acquisitions.

As of December 31, 2024, we operated another 318 vehicles in the United Kingdom, including 40 first response ambulances, 7 bariatric ambulances, 12 primary care paramedic cars, 11 rapid response vehicles, 12 mental health transport vehicles, 26 high dependency units, 194 patient transport vehicles and 16 support vehicles. Approximately 90% of our U.K. fleet is owned and approximately 10% is leased.

We use a combination of commercial and in-house maintenance services to maintain our fleet. In those geographies where quality external commercial maintenance services are able to meet our quality standards, we will utilize those commercial maintenance services. We continue to explore ways to decrease our overall maintenance expenditures for vehicles, including major refurbishing and overhaul of our vehicles to extend their useful life.

Item 3. Legal Proceedings.

We are subject to legal proceedings, claims and litigation arising in the ordinary course of our business. Descriptions of certain legal proceedings to which we are a party are set forth in Note 21 to the Consolidated Financial Statements and are incorporated herein by reference.

In addition, from time to time, in the ordinary course of our business and like others in our industry, we receive requests for information from government agencies in connection with their regulatory or investigational authority. These requests can include subpoenas or demand letters for documents to assist the government in audits or investigations. We review such requests and notices and take what we believe to be appropriate action. We have been subject to certain requests for information and investigations in the past and could be subject to such requests for information and investigations in the future.

Item 4. Mine Safety Disclosures.

Not applicable.

PART II

Item 5. Market for Registrant's Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities.

Market Information

Our Common Stock is currently traded on Nasdaq under the trading symbol “DCGO.”

Holders of Record

As of February 25, 2025, there were 57 holders of record of our Common Stock. Because many of our shares of Common Stock are held by brokers and other institutions on behalf of stockholders, we are unable to estimate the total number of stockholders represented by these record holders.

Dividend Policy

We have not declared or paid any cash dividends on our Common Stock to date, and we do not currently intend to pay cash dividends in the foreseeable future. The payment of cash dividends in the future will depend on a number of factors, including our future revenues and earnings, if any, capital requirements and general financial condition. Any future determination relating to our dividend policy will be made at the discretion of our Board. Our ability to declare dividends may be limited by restrictive covenants we may agree to in connection with our indebtedness.

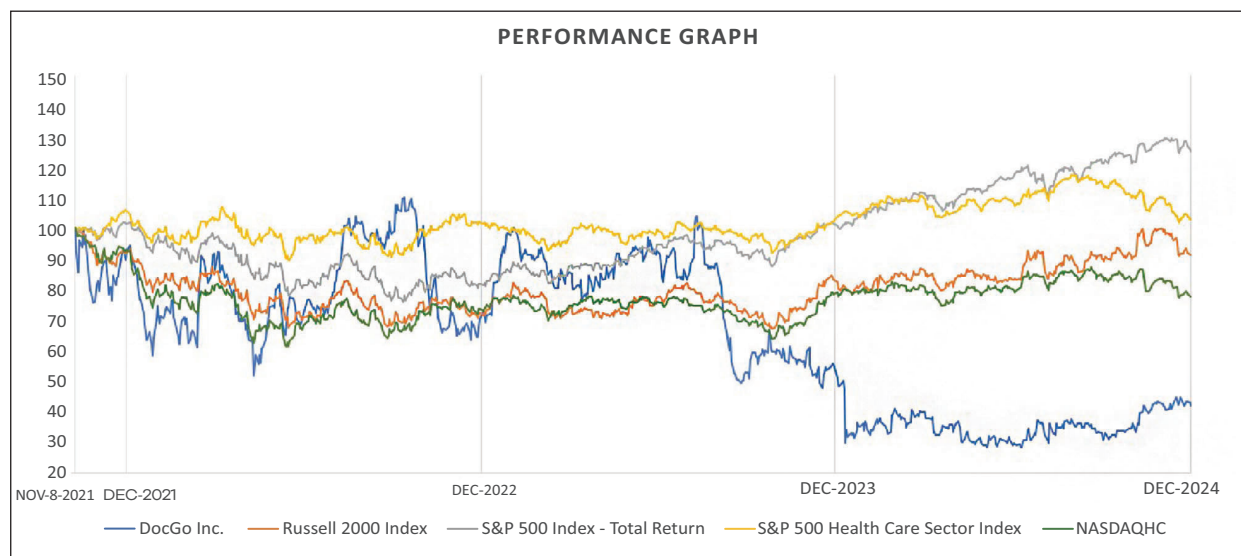
Recent Sales of Unregistered Securities

None.

Performance Graph

This performance graph shall not be deemed “soliciting material” or to be “filed” with the SEC for purposes of Section 18 of the Exchange Act, or otherwise subject to the liabilities under that Section, and shall not be deemed to be incorporated by reference into any filing of the Company under the Securities Act or the Exchange Act, except as shall be expressly set forth by specific reference to such filing.

The following performance graph shows the cumulative total return on our Common Stock as compared to the Russell 2000 Index, S&P 500 Index, S&P 500 Health Care Sector Index and Nasdaq Health Care Index from November 8, 2021 (the day our Common Stock began trading as DocGo Inc. following the Business Combination) through December 31, 2024 (the last trading day at year end). The graph assumes an investment of \$100 on November 8, 2021 and reinvestment of dividends, as applicable. The graph is based on historical data and is not intended to be a forecast or indication of future performance of our Common Stock.



Repurchases of Equity Securities

On January 30, 2024, the Board approved a share repurchase program, pursuant to which the Company could purchase up to \$36 million of Common Stock during a six-month period that ended July 30, 2024 (the “Prior Repurchase Program”). The Prior Repurchase Program did not obligate DocGo to repurchase any specific number of shares.

On August 5, 2024, following the expiration of the Prior Repurchase Program on July 30, 2024, the Board authorized a new share repurchase program, pursuant to which DocGo may purchase up to \$26 million in shares of Common Stock, which was the approximate amount remaining under the Prior Repurchase Program at its expiration (the “New Repurchase Program”). The New Repurchase Program was originally set to expire on December 31, 2024. On December 20, 2024, the Board extended the expiration date of the New Repurchase Program from December 31, 2024 to June 30, 2025. The New Repurchase Program may be suspended, extended, modified or discontinued at any time without prior notice.

Under the terms of the New Repurchase Program, DocGo may purchase shares of Common Stock on a discretionary basis from time to time through open market repurchases or privately negotiated transactions or through other means, including by entering into Rule 10b5-1 trading plans or accelerated share repurchase programs, in each case, during an “open window” and when DocGo does not possess material non-public information.

The timing, manner, price and amount of any Common Stock repurchases under the New Repurchase Program are determined by DocGo in its discretion and depend on a variety of factors, including stock price, trading volume, market conditions, corporate and regulatory requirements and other general business considerations. The New Repurchase Program does not obligate DocGo to repurchase any specific number of shares.

Repurchases under the New Repurchase Program may be funded from the Company’s existing cash and cash equivalents, future cash flow or proceeds of borrowings or debt offerings.

As of December 31, 2024, \$22 million remained available for share repurchases pursuant to the New Repurchase Program.

Information regarding shares of Common Stock repurchased during the three months ended December 31, 2024 is as follows:

| Month | Total Number of Shares Purchased | Average Price Paid per Share | Total Number of Shares Purchased as Part of Publicly Announced Plans | Approximate Dollar Value of Shares that May Yet be Purchased Under the Plans |
|-----------------------------------|--|------------------------------------|---|---|
| October 1 through 31, 2024 | — | — | — | \$ 24,710,935 |
| November 1 through 30, 2024 | 539,658 | \$ 4.16 | 539,658 | \$ 22,464,695 |
| December 1 through 31, 2024 | 100,000 | \$ 4.19 | 100,000 | \$ 22,045,655 |
| Total | <u>639,658</u> | <u>\$ 4.17</u> | <u>639,658</u> | <u>\$ 22,045,655</u> |

Item 6. Reserved

Item 7. Management’s Discussion and Analysis of Financial Condition and Results of Operations.

The following discussion and analysis of our financial condition and results of operations should be read in conjunction with our Consolidated Financial Statements and the accompanying notes included elsewhere in this Annual Report. The discussion and analysis below contain certain forward-looking statements about our business and operations that are subject to the risks, uncertainties and other factors described in the section entitled “Risk Factors,” included in Part I, Item 1A, and other factors included elsewhere in this Annual Report. These risks, uncertainties and other factors could cause our actual results to differ materially from those expressed in, or implied by, the forward-looking statements. Please refer to the section entitled “Cautionary Note Regarding Forward-Looking Statements.”

Certain figures included in this section, such as interest rates and other percentages, have been rounded for ease of presentation. Percentage figures included in this section have, in some cases, been calculated on the basis of such rounded figures. For this reason, percentage amounts in this section may vary slightly from those obtained by performing the same calculations using the figures in our Consolidated Financial Statements or in the associated text. Certain other amounts that appear in this section may similarly not sum due to rounding.

Factors Affecting Our Results of Operations

Our operating results and financial performance are influenced by a variety of factors, including, among others, our ability to establish, maintain and grow customer relationships; our ability to execute projects to the satisfaction of our customers; conditions in the healthcare transportation and mobile health services markets; changes in government spending on healthcare and other social services, including as a result of changes in the U.S. administration and administrative priorities; availability of healthcare professionals and other personnel; changes in the cost of labor; our competitive environment; overall macroeconomic and geopolitical conditions, including the interest rate environment, the inflationary environment, the potential recessionary environment, regional conflict and tensions, financial institution instability and the prospect of a shutdown of the U.S. federal government; production schedules of our suppliers; our ability to obtain or maintain operating licenses; and the success of our acquisition strategy. Some of these key factors are briefly discussed below. Future revenue growth and improvement in operating results will be largely contingent on our ability to penetrate new markets and further penetrate existing markets, which is subject to a number of uncertainties, many of which are beyond our control.

Healthcare Services Market

The Mobile Health Services market is dependent on several factors, including increased patient acceptance of services that are provided outside of traditional healthcare facilities, such as in homes, businesses or other designated locations; healthcare coverage of the various Mobile Health Services; and continued desire on the part of government and municipal entities to fund programs to assist currently underserved patient segments via “population health” programs. These programs increased in number, scale and scope since the beginning of the COVID-19 pandemic. While COVID-19 testing and vaccination programs have been dramatically scaled back from their levels at the pandemic’s peak, there have been expansions of these population health programs into other areas, such as the provision of healthcare and related services to recent migrants and asylum seekers.

The Transportation Services market is highly dependent on patients requiring transportation after surgeries and other medical procedures and treatments. The Company primarily focuses on the non-emergency medical transport market, which includes services that are provided to patients who need assistance getting to and from medical appointments. Key drivers of this market are the increase in chronic conditions and the number of elective surgeries as well as the ongoing aging of the population, as older demographics tend to be much more frequent consumers of medical transportation services. The market will also grow if hospitals and other healthcare facilities continue to outsource more of their transportation needs to independent providers, such as the Company, allowing these facilities to concentrate their efforts on their core competencies.

Overall Economic Conditions in the Markets in Which We Operate

Economic changes, both nationally and locally, in our markets impact our financial performance. Unfavorable changes in demographics, healthcare coverage of Mobile Health Services and Transportation Services, interest rates, inflation rates, the availability of trained and licensed healthcare professionals, ambulance manufacturing, a weakening of the national economy or of any regional or local economy in which we operate and other factors beyond our control could adversely affect our business.

Our Ability to Control Expenses

We pay close attention to the management of our working capital and operating expenses. Some of our most significant operating expenses are labor costs, medical supplies and vehicle-related costs, such as fuel, maintenance, repair and insurance. Insurance costs include premiums paid for coverage as well as reserves for estimated losses within the Company’s insurance policy deductibles. We employ our proprietary technology to help drive improvements

in productivity per transport and per shift. We regularly analyze our workforce productivity to help achieve the optimum, cost-efficient labor mix for our locations. This involves managing the mix of Company-employed labor and subcontracted labor as well as full-time and part-time employees.

Inflation

The inflation rate in the United States, as measured by the Consumer Price Index, has generally trended up since early 2021. This data is reported monthly, showing year-over-year changes in prices across a basket of goods and services. However, the inflation rate declined throughout most of 2024, and the annual inflation rate declined to 2.9% for the full year 2024 from 4.1% in 2023 and 8.0% in 2022. The increased inflation rate witnessed between 2021 and 2024 has had an impact on the Company's expenses in several areas, including wages, fuel and medical and other supplies. This has had the effect of compressing gross profit margins, as the Company is generally unable to pass these higher costs on to its customers, particularly in the short term. In addition, opportunities to mitigate the impact of inflation are limited, aside from potentially buying more medical supplies than are currently needed in an effort to reduce the volume of future purchases, in instances where supply prices are anticipated to rise. As inflation has moderated, and in an attempt to stimulate economic growth, the U.S. Federal Reserve implemented three interest rate cuts in 2024, lowering its benchmark rate to the current level of 4.25-4.50% as of the date of this Annual Report. Looking into 2025, we anticipate that the inflation rate will remain at or near the currently more moderate level, with an annual rate similar to those witnessed in 2024 and in the 2010-2020 period, when the annual inflation rate ranged from 0.1% to 3.2%. If inflation is above the levels that the Company anticipates, gross margins could be below plan and our business, operating results and cash flows may be adversely affected.

Trip Volumes and Average Trip Price

A "trip" is defined as an instance where the Company completes the transportation of a patient to a specific destination, for which we are able to charge a fee. This metric does not include instances where a trip is ordered and subsequently either canceled (by the customer) or declined (by the Company). As trip volume represents the most basic unit of transportation service provided by the Company, the Company believes it is a good measure of the level of demand for the Company's Transportation Services and is used by management to monitor and manage the scale of the business.

The average trip price is calculated by dividing the aggregate revenue from the total number of trips by the total number of trips and is an important indicator of the effective rate at which the Company is being compensated for its provision of Transportation Services.

Revenues generated from programs under which the Company is paid a fixed hourly or daily rate for the use of a fully staffed and equipped ambulance do not factor in the trip counts or average trip prices mentioned above. We expect these fixed rate, "leased hour" programs to continue to account for an increasing proportion of the Transportation Services segment's revenues in the future.

Acquisitions

Historically, we have pursued an acquisition strategy to obtain enhanced capabilities or licenses to offer Mobile Health Services or Transportation Services. Future acquisitions may also include companies that may help drive revenue, profitability, cash flow and stockholder value.

During the year ended December 31, 2024, the Company did not complete any acquisitions. During the year ended December 31, 2023, we completed three acquisitions for an aggregate purchase price of \$34.2 million. During the year ended December 31, 2022, we completed five acquisitions for an aggregate purchase price of \$69.1 million.

Overview

DocGo is a mobile healthcare services company that uses proprietary dispatch and communication technology to help provide quality mobile, in-person medical treatment directly to patients in the comfort of their homes, workplaces and other non-traditional locations, as well as medical transportation in major metropolitan cities in the United States and the United Kingdom.

The Company derives revenue primarily from two operating segments:

- *Mobile Health Services:* The services offered by this segment include a wide variety of healthcare services performed at homes, offices and other locations and event services such as on-site healthcare support at sporting events and concerts. This segment also provides total care management solutions to large, typically underserved population groups, primarily through arrangements with municipalities, which include healthcare services as well as ancillary services, such as shelter.
- *Transportation Services:* The services offered by this segment encompass both emergency response and non-emergency transport services. Non-emergency transport services include ambulance transports and wheelchair transports. Net revenue from Transportation Services is derived from the transportation of patients based on billings to third party payors and healthcare facilities.

See Item 1, “Business” in this Annual Report for additional information regarding DocGo’s business.

For the year ended December 31, 2024 the Company recorded net income of \$13.4 million, compared to net income of \$10.0 million and \$30.7 million in the years ended December 31, 2023 and 2022, respectively.

Investing in R&D and Enhancing our Customer Experience

Our performance is dependent on the investments we make in research and development (“R&D”), including our ability to attract and retain highly skilled R&D personnel. We intend to develop and introduce innovative new software services, integrations with third-party products and services, mobile applications and other new offerings. If we fail to innovate and enhance our brand and our products, our market position and revenue may be adversely affected.

Regulatory Environment

The Company is subject to federal, state and local regulations, including healthcare and emergency medical services laws and regulations and tax laws and regulations. The Company’s current business plan assumes no material change in these laws and regulations. In the event that any such change occurs, compliance with new laws and regulations may significantly affect the Company’s operations and cost of doing business.

Government Contracts

In recent years, the Company’s government contract work has represented a substantial portion of its overall revenue, and maintaining and continuing to grow this revenues stream is an important part of the Company’s growth strategy. However, government contract work is subject to risks and uncertainties. For example, in the second quarter of 2023, the Company began providing services to the recent migrant population in New York City and in upstate New York. Some of these services were provided pursuant to a contract with an ending date during the second quarter of 2024. While a portion of that contract was extended through December 31, 2024, other services began to wind down in May 2024. The wind-down of all services under such contract was completed in the fourth quarter of 2024. While the exact timing of the wind-down of the remaining services under other contracts is still unknown, the wind-down of services is underway and the Company expects that the revenues from these migrant-related projects will be significantly lower in 2025 than they were in 2024 and in the second half of 2023.

In addition, government contract work subjects the Company to government audits, investigations and proceedings, which could lead to the Company to being barred from government work or subjected to fines if it is determined that a statute, rule, regulation, policy or contractual provision has been violated. Audits can also lead to adjustments to the amount of contract costs that the Company believes are reimbursable or to the ultimate amount the Company may be paid under the agreement. Furthermore, a loss of government contract work, if not offset by revenues from new or other existing customers, could have a material adverse effect on the Company’s business, financial condition and results of operations.

Components of Results of Operations

Our business consists of three reportable segments — Mobile Health Services, Transportation Services and Corporate. All revenue and cost of goods sold are contained within the Mobile Health Services and Transportation Services segments. Accordingly, revenues and cost of goods sold are discussed below on a consolidated level and are

also broken down between Mobile Health Services and Transportation Services. Operating expenses are discussed on a consolidated level and broken down among all three segments. The Company evaluates the performance of each of its segments based primarily on its results of operations. Accordingly, other income and expenses not included in results of operations are only included in the discussion of consolidated results of operations.

Revenue

The Company's revenue consists of services provided by its Mobile Health Services segment and its Transportation Services segment.

Cost of Revenues

Cost of revenues consists primarily of revenue generating wages paid to employees, fees paid to subcontractors, medical supplies, vehicle insurance costs (including insurance premiums and costs incurred under the insurance deductibles), maintenance, fuel and facility rent. We expect cost of revenues to continue to rise as we grow our business.

Operating Expenses

General and Administrative Expenses

General and administrative expenses consist primarily of salaries, bad debt expense, insurance expense, consultant fees and professional fees for accounting services. We expect our general and administrative expenses to increase as we continue to scale our business and grow headcount and as a result of operating as a public company, including our compliance with SEC rules and regulations, audit activities, additional insurance expenses, investor relations activities and other administrative and professional services.

Depreciation and Amortization

The Company depreciates its assets using the straight-line method over the estimated useful lives of the respective assets. Amortization of intangibles consists of amortization of definite-lived intangible assets over their respective useful lives.

Legal and Regulatory Expenses

Legal and regulatory expenses include legal fees, consulting fees related to healthcare compliance and legal settlements.

Technology and Development Expenses

Technology and development expenses consists primarily of costs incurred in the design and development of the Company's proprietary technology, third-party software and technologies. We expect technology and development expenses to increase in future periods to support our growth, including our intent to continue investing in the optimization, accuracy and reliability of our dispatch and communication platform and drive efficiency in our operations. These expenses may vary from period to period as a percentage of revenues, depending primarily upon when we choose to make more significant investments, particularly when entering new business lines or customer sales channels.

Sales, Advertising and Marketing Expenses

Our sales, advertising and marketing expenses consist of costs directly associated with our sales and marketing activities, which primarily include sales commissions, marketing programs, trade shows, promotional materials and general branding. We expect our sales, advertising and marketing expenses to continue to increase over time as we increase our marketing activities, grow our domestic and international operations and continue to build brand awareness.

Interest Expense

Interest expense consists primarily of interest on our outstanding borrowings under our outstanding notes payable and financing obligations, including our Revolving Facility.

Results of Operations

Comparison of Fiscal 2024 with Fiscal 2023

| \$ in Millions | Year Ended December 31, | | | | Change \$ | Change % |
|--|-------------------------|-----------------------|-------------------|-----------------------|--------------|-------------|
| | 2024 | | 2023 | | | |
| | Actual Results | % of Total Revenue | Actual Results | % of Total Revenue | | |
| Revenues, net | \$ 616.6 | 100.0% | \$ 624.3 | 100.0% | \$ (7.7) | (1.2)% |
| Expenses: | | | | | | |
| Cost of revenues | 403.0 | 65.4% | 428.9 | 68.7% | (25.9) | (6.0)% |
| Operating expenses: | | | | | | |
| General and administrative | 138.8 | 22.5% | 137.2 | 22.0% | 1.6 | 1.2% |
| Depreciation and amortization . . . | 15.9 | 2.6% | 16.4 | 2.6% | (0.5) | (3.0)% |
| Legal and regulatory | 17.1 | 2.8% | 13.1 | 2.1% | 4.0 | 30.5% |
| Technology and development | 11.6 | 1.9% | 10.9 | 1.7% | 0.7 | 6.4% |
| Sales, advertising and marketing | 1.5 | 0.2% | 2.8 | 0.4% | (1.3) | (46.4)% |
| Total expenses | 587.9 | 95.3% | 609.2 | 97.6% | (21.3) | (3.5)% |
| Income from operations | 28.7 | 4.7% | 15.1 | 2.4% | 13.6 | 90.1% |
| Other (expense) income: | | | | | | |
| Interest (expense) income, net . . . | (1.9) | (0.3)% | 1.7 | 0.3% | (3.6) | (211.8)% |
| Change in fair value of contingent liability | 9.4 | 1.5% | 1.4 | 0.2% | 8.0 | 571.4% |
| Finite-lived intangible asset impairment | (8.3) | (1.3)% | — | —% | (8.3) | (100.0)% |
| Loss on equity method investments | (0.3) | (0.1)% | (0.3) | (0.1)% | — | —% |
| Loss on remeasurement of operating and finance leases . . . | — | —% | — | —% | — | —% |
| Gain (loss) on disposal of fixed assets | — | —% | (0.9) | (0.1)% | 0.9 | 100.0% |
| Other income (expense) | 0.2 | —% | (0.7) | (0.1)% | 0.9 | 128.6% |
| Total other (expense) income . . | (0.9) | (0.2)% | 1.2 | 0.2% | (2.1) | (175.0)% |
| Net income before income tax expense | 27.8 | 4.5% | 16.3 | 2.6% | 11.5 | 70.6% |
| (Provision for) benefit from income taxes | (14.4) | (2.3)% | (6.2) | (1.0)% | (8.2) | (132.3)% |
| Net income | 13.4 | 2.2% | 10.0 | 1.6% | 3.4 | 34.0% |
| Net (loss) income attributable to noncontrolling interests. | (6.6) | (1.1)% | 3.2 | 0.5% | (9.8) | (306.3)% |
| Net income attributable to stockholders of DocGo Inc. and Subsidiaries | \$ 20.0 | 3.2% | \$ 6.9 | 1.1% | \$ 13.1 | 189.9% |

Revenues

Consolidated

For the year ended December 31, 2024, total revenues were \$616.6 million, a decrease of \$7.7 million, or 1.2%, from the total revenues recorded for the year ended December 31, 2023.

Mobile Health Services

For the year ended December 31, 2024, Mobile Health Services revenues were \$423.1 million, a decrease of \$19.7 million, or 4.4%, as compared with the year ended December 31, 2023. The decline in revenues was primarily due to the ongoing wind-down of migrant-related services, which had ramped up sharply in the third quarter of 2023 and peaked in the first quarter of 2024. Starting in the second quarter of 2023, the Company began providing services to the recently arrived migrant population in New York City and in upstate New York. These projects, which included both medical and non-medical services, such as shelter and security, expanded throughout the third and fourth quarters of 2023 and into the first quarter of 2024. However, some of these services were provided pursuant to a contract with an ending date during the second quarter of 2024. A portion of that contract was extended through December 31, 2024, while other services began to wind down in May 2024. The wind-down of all services under such contract was completed in the fourth quarter of 2024. While the exact timing of the wind-down of the remaining migrant-related services under other contracts is still unknown, the wind-down of those services is underway and the Company expects that the revenues from any remaining migrant-related projects will be significantly lower in 2025 than they were in 2024. While we expect to launch new Mobile Health Services projects in 2025 and to expand existing projects, we expect that the Mobile Health Services segment's revenues will be lower in 2025 than they were in 2024.

Transportation Services

For the year ended December 31, 2024, Transportation Services revenues were \$193.5 million, an increase of \$12.0 million, or 6.6%, as compared with the year ended December 31, 2023. This increase was due to a 13.7% increase in trip volumes, from 250,114 trips for the year ended December 31, 2023 to 284,498 trips for the year ended December 31, 2024. The increase in trip volumes was due to a combination of the expansion in the Company's customer base in certain core markets, as well as an increase in volumes from existing customers. Our average trip price decreased slightly from \$407 in the year ended December 31, 2023 to \$401 in the year ended December 31, 2024. The decline in the average trip price in the 2024 period reflected a small shift in mix toward markets that have somewhat lower-priced transports when compared to 2023. However, the average trip price remains well above the levels of 2022 and prior years, reflecting a shift in mix toward higher-priced transports with existing customers, as well as the acquisition of licenses to provide higher acuity transports that earn higher prices per trip.

Cost of revenues

For the year ended December 31, 2024, total cost of revenues (exclusive of depreciation and amortization) decreased by 6.0% compared to the year ended December 31, 2023, while revenues decreased by approximately 1.2%. Cost of revenues as a percentage of revenues decreased to 65.4% in the year ended December 31, 2024 from 68.7% in the year ended December 31, 2023.

Total cost of revenues in the year ended December 31, 2024 decreased by \$25.9 million compared to the year ended December 31, 2023. This decrease was primarily attributable to a \$4.7 million decrease in total compensation, a \$24.0 million decrease in subcontracted labor costs, and a \$6.9 million decrease in medical and related supplies, all driven by the wind-down of migrant-related projects that began in the second quarter of 2024. These declines were partially offset by an increase of \$3.8 million in vehicle costs, due to the increase in the size of the Company's fleet and a net increase of \$5.9 million across several other cost of revenues categories.

For the Mobile Health Services segment, cost of revenues (exclusive of depreciation and amortization) in the year ended December 31, 2024 amounted to \$269.3 million, down 12.1% from \$306.2 million in the year ended December 31, 2023. Cost of revenues as a percentage of revenues decreased to 63.6% from 69.1% in the prior year period, despite a decline in revenues, reflecting lower compensation expenses, significantly lower subcontracted labor costs and decreased costs for medical supplies, all reflecting the wind-down in migrant-related projects that began in the second quarter of 2024.

For the Transportation Services segment, cost of revenues (exclusive of depreciation and amortization) in the year ended December 31, 2024 amounted to \$133.7 million, up 9.0% from \$122.7 million in the year ended December 31, 2023. Cost of revenues as a percentage of revenues increased to 69.1% from 67.6% in the prior year, reflecting increased labor costs, subcontractor costs and vehicle costs, due to the continued growth of the business.

Operating expenses

For the year ended December 31, 2024, operating expenses were \$184.9 million compared to \$180.3 million for the year ended December 31, 2023, an increase of \$4.6 million, or 2.6%. As a percentage of revenues, operating expenses increased from 28.9% in 2023 to 30.0% in 2024. The increase of \$4.6 million related primarily to a \$3.7 million increase in professional fees, due to increased legal, accounting and other fees, and a \$1.0 million increase in IT infrastructure, driven by the Company's business expansion, partially offset by a \$0.1 million net decrease across a variety of expense categories.

For the Mobile Health Services segment, operating expenses in the year ended December 31, 2024 were \$59.8 million, up 6.2% from \$56.3 million in the year ended December 31, 2023. Operating expenses as a percentage of revenues increased to 14.1% from 12.7% in 2023, due to the decrease in Mobile Health Services revenues, and reflecting significant expenditures that were made during 2024 related to the expansion of services and geographic areas of operation, as well as the costs of developing the Company's programs to provide care-gap closure and other services to members of new insurance provider partners.

For the Transportation Services segment, operating expenses in the year ended December 31, 2024 were \$61.8 million, up 12.0% from \$55.2 million in the year ended December 31, 2023. The increase in operating expenses for this segment was driven primarily by higher insurance expense and office expenses, reflecting the expansion of the business. Operating expenses as a percentage of revenues increased to 31.9% for the year ended December 31, 2024 from 30.4% in the year ended December 31, 2023.

For the Corporate segment, which represents primarily shared services that are not contained within the entities included in either the Mobile Health Services or Transportation Services segments, operating expenses in the year ended December 31, 2024 were \$63.3 million, down 8.0% from \$68.8 million in the year ended December 31, 2023. The decrease in operating expenses for this segment was driven by lower compensation costs, due to targeted headcount reductions during the year, partially offset by an increase in professional fees. Corporate expenses amounted to approximately 10.3% of total consolidated revenues in 2024, compared to 11.0% in 2023.

Interest (expense) income, net

For the year ended December 31, 2024, the Company recorded approximately \$1.9 million of interest expense, net compared to \$1.7 million of interest income, net in the year ended December 31, 2023. Interest expenses on borrowings under the Revolving Facility outweighed interest earned on balances in the Company's interest-bearing accounts in the year ended December 31, 2024. Prior to October 2023, there were no amounts outstanding under the Company's line of credit.

Change in fair value of contingent liability

During the year ended December 31, 2024, the Company recorded a change in fair value of contingent liability of approximately \$9.4 million, reflecting a reduction in the anticipated payments to be made for an acquisition, based upon performance compared to certain targets. During the year ended December 31, 2023, the Company recorded a change in fair value of contingent liability of approximately \$1.4 million, reflecting a reduction in the anticipated payments to be made for a recent acquisition, based upon performance compared to certain targets.

Finite-lived intangible asset impairment

During the year ended December 31, 2024, the Company recorded finite-lived intangible asset impairment of approximately \$8.3 million, relating to the projected value of the customer relationships for Cardiac RMS, LLC, arising from a revised long-term forecast for the business. During the year ended December 31, 2023, the Company did not record any finite-lived intangible asset impairment.

Loss on equity method investments

During the year ended December 31, 2024, the Company recorded a loss on equity method investments of approximately \$0.3 million representing its share of the losses incurred by an entity in which the Company has a minority interest. During the year ended December 31, 2023, the Company recorded a loss on equity method investments of approximately \$0.3 million representing its share of the losses incurred by an entity in which the Company has a minority interest.

Gain (loss) on disposal of fixed assets

During the year ended December 31, 2024, the Company recorded a gain on disposal of fixed assets of \$23,682, compared to a loss on disposal of fixed assets of \$0.9 million during the year ended December 31, 2023.

Other income (expense)

During the year ended December 31, 2024, the Company recorded other income of \$0.2 million, compared to other expense of \$0.7 million during the year ended December 31, 2023.

(Provision for) benefit from income taxes

During the year ended December 31, 2024, the Company recorded a provision for income taxes of \$14.4 million compared to an income tax provision of \$6.2 million in the year ended December 31, 2023. The increased tax expense in 2024 was primarily due to the recording of significantly higher pretax income in the 2024 period, as compared to the 2023 period.

Net (loss) income attributable to noncontrolling interests

For the year ended December 31, 2024, the Company had net loss attributable to noncontrolling interests of approximately \$6.6 million compared to net income attributable to noncontrolling interests of \$3.2 million for the year ended December 31, 2023.

Comparison of Fiscal 2023 with Fiscal 2022

| \$ in Millions | Year Ended December 31, | | | | | |
|---|-------------------------|-----------------------|-------------------|-----------------------|--------------|-------------|
| | 2023 | | 2022 | | Change \$ | Change % |
| | Actual Results | % of Total Revenue | Actual Results | % of Total Revenue | | |
| Revenues, net | \$ 624.3 | 100.0% | \$ 440.5 | 100.0% | \$ 183.8 | 41.7% |
| Cost of revenues | 428.9 | 68.7% | 285.8 | 64.9% | 143.1 | 50.1% |
| Operating expenses: | | | | | | |
| General and administrative | 137.2 | 22.0% | 103.4 | 23.5% | 33.8 | 32.7% |
| Depreciation and amortization . . . | 16.4 | 2.6% | 10.6 | 2.4% | 5.8 | 54.7% |
| Legal and regulatory | 13.1 | 2.1% | 8.8 | 2.0% | 4.3 | 48.9% |
| Technology and development | 10.9 | 1.7% | 5.4 | 1.2% | 5.5 | 101.9% |
| Sales, advertising and marketing | 2.8 | 0.4% | 4.7 | 1.1% | (1.9) | (40.4)% |
| Total expenses | 609.2 | 97.6% | 418.7 | 95.1% | 190.5 | 45.5% |
| Income from operations | 15.1 | 2.4% | 21.8 | 4.9% | (6.7) | (30.7)% |
| Other income: | | | | | | |
| Interest income, net. | 1.7 | 0.3% | 0.8 | 0.2% | 0.9 | 112.5% |
| Gain on remeasurement of warrant liabilities | — | —% | 1.1 | 0.3% | (1.1) | (100.0)% |
| Change in fair value of contingent liability | 1.4 | 0.2% | — | —% | 1.4 | 100.0% |
| (Loss) gain on equity method investments | (0.3) | (0.1)% | — | —% | (0.3) | (100.0)% |
| Gain on remeasurement of finance leases | — | —% | 1.4 | 0.3% | (1.4) | (100.0)% |
| Gain on bargain purchase | — | —% | 1.6 | 0.4% | (1.6) | (100.0)% |
| Loss on disposal of fixed assets | (0.9) | (0.1)% | — | —% | (0.9) | (100.0)% |
| Goodwill impairment | — | —% | (2.9) | (0.7)% | 2.9 | 100.0% |
| Other expense | (0.7) | (0.1)% | (1.0) | (0.2)% | 0.3 | 30.0% |
| Total other income | 1.2 | 0.2% | 1.0 | 0.2% | 0.2 | 20.0% |
| Net income before (provision for) benefit from income tax. . . | 16.3 | 2.6% | 22.8 | 5.2% | \$ (6.5) | (28.5)% |
| (Provision for) benefit from income taxes | (6.2) | (1.0)% | 7.9 | 1.8% | \$ (14.1) | (178.5)% |
| Net income | 10.0 | 1.6% | 30.7 | 7.0% | \$ (20.7) | (67.4)% |
| Net income (loss) attributable to noncontrolling interests. | 3.2 | 0.5% | (3.9) | (0.9)% | \$ 7.1 | 182.1% |
| Net income attributable to stockholders of DocGo Inc. and Subsidiaries. | \$ 6.9 | 1.1% | \$ 34.6 | 7.9% | \$ (27.7) | (80.1)% |

Revenues

Consolidated

For the year ended December 31, 2023, total revenues were \$624.3 million, an increase of \$183.8 million, or 41.7%, from the total revenues recorded for the year ended December 31, 2022.

Mobile Health Services

For the year ended December 31, 2023, Mobile Health Services revenues were \$442.8 million, an increase of \$116.9 million, or 35.9%, as compared with the year ended December 31, 2022. The increase in revenues was primarily due to an expansion in services offered by the Mobile Health Services segment, particularly in the government customer sector. This expansion accelerated during the year ended December 31, 2023 as the Company extended several large customer contracts and introduced a broader range of services.

Transportation Services

For the year ended December 31, 2023, Transportation Services revenues were \$181.5 million, an increase of \$66.9 million, or 58.3%, as compared with the year ended December 31, 2022. This increase was due to a 15.8% increase in trip volumes, from 216,009 trips for the year ended December 31, 2022 to 250,114 trips for the year ended December 31, 2023. The increase in trip volumes was due to a combination of growth in the Company's customer base in certain core markets and acquisitions made during the second half of 2022. Our average trip price increased from \$380 in the year ended December 31, 2022 to \$407 in the year ended December 31, 2023. The increase in the average trip price in 2023 reflected a shift in mix toward higher-priced transports with existing customers, as well as the acquisition of licenses to provide higher acuity transports resulting in higher prices per trip. The average trip price also benefited from an 8.7% increase in the average Medicare reimbursement rate for ambulance transports. The Medicare ambulance fee schedule has increased by a further 2.4%, effective January 1, 2024.

Cost of revenues

For the year ended December 31, 2023, total cost of revenues (exclusive of depreciation and amortization) increased by 50.1% compared to the year ended December 31, 2022, while revenues increased by approximately 41.7%. Cost of revenues as a percentage of revenues increased to 68.7% in the year ended December 31, 2023 from 64.9% in the year ended December 31, 2022.

Total cost of revenues in the year ended December 31, 2023 increased by \$143.1 million compared to the same period in 2022. This increase was primarily attributable to a \$44.0 million increase in total compensation, due to higher headcount for both the Transportation Services and Mobile Health Services segments; an \$80.2 million increase in subcontracted labor costs, primarily driven by new projects in the Mobile Health Services segment that required a greater number of personnel and certain more highly specialized personnel than the Company was able to initially provide through its existing staff; a \$19.6 million increase in medical and related supplies; a \$2.1 million increase in travel costs for field personnel and other clinicians who traveled out of their home regions to provide Mobile Health Services; and a \$1.6 million net increase in other cost of revenues categories. These items were partially offset by a \$2.3 million decline in vehicle costs, as the Company exited certain rental agreements, and a \$2.1 million reduction in lab fees, as COVID testing services declined to an immaterial amount in 2023.

For the Mobile Health Services segment, cost of revenues (exclusive of depreciation and amortization) in the year ended December 31, 2023 amounted to \$306.2 million, up 53.7% from \$199.2 million in the year ended December 31, 2022. Cost of revenues as a percentage of revenues increased to 69.1% from 61.1% in the prior year period, despite a significant increase in revenues, reflecting higher compensation expenses as a result of headcount growth, significantly higher subcontracted labor costs and increased costs for medical supplies.

For the Transportation Services segment, cost of revenues (exclusive of depreciation and amortization) in the year ended December 31, 2023 amounted to \$122.7 million, up 41.8% from \$86.5 million in the year ended December 31, 2022. Cost of revenues as a percentage of revenues decreased to 67.6% from 75.5% in the prior year, reflecting the impact of higher per-trip prices, increased revenues from standby contracts (for which we are paid a daily or hourly rate) and the overall increase in revenues, as well as a decline in the average fuel price.

Operating expenses

For the year ended December 31, 2023, operating expenses were \$180.3 million compared to \$132.9 million for the year ended December 31, 2022, an increase of \$47.4 million, or 35.7%. As a percentage of revenues, operating expenses decreased from 30.2% in 2022 to 28.9% in 2023, even as the Company added to its management infrastructure and total compensation increased, due to the significant increase in overall revenues described above. The increase of \$47.4 million related primarily to a \$27.1 million increase in total compensation, which included costs for both directly employed and subcontracted staff due to investments in and expansion of corporate infrastructure to support the revenue growth, as well as an increase in stock-based compensation expense; a \$5.7 million increase in depreciation and amortization due to an increase in assets to support revenue growth and capitalized software amortization, as well as recently acquired companies; a \$4.9 million increase in IT infrastructure, driven by the Company's business and headcount expansion; a \$2.5 million increase in insurance costs, reflecting higher headcount, a larger vehicle fleet and expanded operations; a \$1.3 million increase in rent and utilities relating to the Company's ongoing geographic expansion; and a \$5.9 million net increase across a variety of expense categories.

For the Mobile Health Services segment, operating expenses in the year ended December 31, 2023 were \$56.3 million, up from \$33.9 million in the year ended December 31, 2022. Operating expenses as a percentage of revenues increased to 12.7% from 10.4% in 2022, despite the increase in Mobile Health Services revenues, reflecting significant expenditures that were made in 2023 related to the expansion of services and geographic areas of operation, as well as the continued buildout of the Mobile Health Services management infrastructure and the costs of developing the Company's "on-demand" direct-to-consumer offering.

For the Transportation Services segment, operating expenses in the year ended December 31, 2023 were \$55.2 million, compared to \$43.0 million in the year ended December 31, 2022. The increase in operating expenses for this segment, in absolute dollar terms, was driven primarily by higher compensation expense and depreciation charges, reflecting the expansion of the business, including recent acquisitions. Operating expenses as a percentage of revenues decreased to 30.4% for the year ended December 31, 2023 from 37.5% in the year ended December 31, 2022.

For the Corporate segment, which represents primarily shared services that are not contained within the entities included in either the Mobile Health Services or Transportation Services segments, operating expenses in the year ended December 31, 2023 were \$68.8 million, compared to \$55.1 million in the year ended December 31, 2022. The increase in operating expenses for this segment, in absolute dollar terms, was primarily driven by higher compensation expenses, reflecting the ongoing build-out of the Company's corporate human resources infrastructure. Corporate expenses amounted to approximately 11.0% of total consolidated revenues in 2023, compared to 12.5% in 2022, reflecting the significant increase in total consolidated revenues.

Interest income, net

For the year ended December 31, 2023, the Company recorded approximately \$1.7 million of interest income, net compared to \$0.8 million of interest income, net in the year ended December 31, 2022. This increase was primarily due to higher rates of interest earned on balances in the Company's interest-bearing accounts in the year ended December 31, 2023, which reflected significantly higher market interest rates. The higher rates of interest earned outweighed the impact of the lower average cash balances in 2023.

Gain on remeasurement of warrant liabilities

During the year ended December 31, 2023, there were no gains or losses recorded relating to remeasurement of warrant liabilities, as all warrants were redeemed during the third quarter of 2022. During the year ended December 31, 2022, the Company recorded a gain of approximately \$1.1 million from the remeasurement of warrant liabilities. The warrants were marked-to-market in each reporting period, and this gain reflected the decline in the Company's stock price relative to the beginning of the period.

Change in fair value of contingent liability

During the year ended December 31, 2023, the Company recorded a change in fair value of contingent liability of approximately \$1.4 million, reflecting a decline in the anticipated payments to be made for a recent acquisition, based upon performance compared to certain targets. There was no related change in fair value recorded in the year ended December 31, 2022.

(Loss) gain on equity method investments

During the year ended December 31, 2023, the Company recorded a loss on equity method investments of approximately \$0.3 million representing its share of the losses incurred by an entity in which the Company has a minority interest. During the year ended December 31, 2022, the Company recorded a gain on equity method investments of \$8,919.

Gain on remeasurement of finance leases

During the year ended December 31, 2023, there were no gains or losses recorded relating to remeasurement of finance leases. During the year ended December 31, 2022, the Company recorded a gain on remeasurement of finance leases of \$1.4 million.

Gain on bargain purchase

During the year ended December 31, 2023, the Company recorded no gain or loss on bargain purchase. During the year ended December 31, 2022, the Company recorded a gain on bargain purchase of \$1.6 million.

Loss on disposal of fixed assets

During the year ended December 31, 2023, the Company recorded a loss on disposal of fixed assets of \$0.9 million, compared to a loss on disposal of fixed assets of \$21,000 during the year ended December 31, 2022.

Goodwill impairment

During the year ended December 31, 2023, the Company did not record any impairment to goodwill. During the year ended December 31, 2022, the Company recorded a goodwill impairment of \$2.9 million, relating to the Company's exit from the medical transportation market in California.

Other expense

During the year ended December 31, 2023, the Company recorded other expense of \$0.7 million, compared to other expense of \$1.0 million during the year ended December 31, 2022.

(Provision for) benefit from income taxes

During the year ended December 31, 2023, the Company recorded a provision for income taxes of \$6.2 million compared to an income tax benefit of \$7.9 million in the year ended December 31, 2022. The tax benefit in 2022 was due to the release of the valuation allowance recorded in previous years for net operating losses, as the Company determined that it was more likely than not that it would be able to realize its net operating loss carryforwards in the future.

Net income (loss) attributable to noncontrolling interests

For the year ended December 31, 2023, the Company had net income attributable to noncontrolling interests of approximately \$3.2 million compared to a net loss attributable to noncontrolling interests of \$3.9 million for the year ended December 31, 2022. The income compared to the prior year period loss reflected improved performance in the Company's joint venture markets in the year ended December 31, 2023.

Liquidity and Capital Resources

Between the inception of DocGo's wholly owned subsidiary Ambulnz and the Business Combination, Ambulnz completed three equity financing transactions as its principal source of liquidity. In November 2021, upon the completion of the Business Combination and the private placement of Common Stock that closed concurrently with the Business Combination, the Company received proceeds of approximately \$158.1 million, net of transaction expenses. Generally, the Company has utilized proceeds from the equity financing transactions and the Business Combination to finance operations, invest in assets, make acquisitions and fund accounts receivable. The Company has also funded these activities through operating cash flows. Despite the fact that the Company generated positive net income for the year ended December 31, 2024, operating cash flows are not always sufficient to meet immediate obligations arising from current operations. For example, as the business has grown, the Company's expenditures for human capital and supplies has expanded accordingly, and the timing of the payments for payroll and to associated vendors, compared to the timing of receipts of cash from customers, frequently results in the need to use existing cash balances to fund working capital needs. During the year ended December 31, 2024, as a greater proportion of the Company's overall revenues were generated through services provided to municipal customers with long payment cycles, and expenditures made by the Company to allow for the provision of these services were substantial, operating cash flows were not sufficient to meet these demands for working capital, leading to a marked decline in the Company's cash balances. As these invoices are collected, the Company expects cash flows to be sufficient for near term working capital needs.

The Company's future working capital needs depend on many factors, including the overall growth of the Company and the various payment terms that are negotiated with customers and vendors. The Company's future capital requirements depend on many factors, including potential acquisitions, the Company's level of investment in technology and ongoing technology development, and rate of growth in existing markets and into new markets. Capital requirements might also be affected by factors outside of the Company's control, such as interest rates, rising inflation and other monetary and fiscal policy changes to the manner in which the Company currently operates. If the Company's growth rate is higher than is currently anticipated, resulting in greater-than-anticipated capital requirements, the Company might need to, or choose to, raise additional capital through debt or equity financings. This last factor has been evident at different times during the second half of 2023 and during the first quarter of 2024, leading to a draw down in the Company's credit line during the fourth quarter of 2023 and during the first quarter of 2024, as described below.

On November 1, 2022, the Company entered into the Credit Agreement, which provides for the Revolving Facility in the initial aggregate principal amount of \$90 million. The Revolving Facility includes the ability for the Company to request an increase to the commitment by an additional amount of up to \$50 million, though no lender (nor the lenders collectively) is obligated to increase its respective commitments. Borrowings under the Revolving Facility bear interest at a per annum rate equal to (i) at the Company's option, (x) the base rate or (y) the adjusted term SOFR rate, plus (ii) the applicable margin. The applicable margins are based on the Company's consolidated net leverage ratio, adjusted on a quarterly basis. The initial applicable margins were 1.25% for an adjusted term SOFR loan and 0.25% for a base rate loan and are updated based on the Company's consolidated net leverage ratio. The Revolving Facility matures on November 1, 2027 and is secured by a first-priority lien on substantially all of the Company's present and future personal assets and intangible assets. The Revolving Facility is subject to certain financial covenants, such as a net leverage ratio and interest coverage ratio, as defined in the Credit Agreement. On October 19, 2023, the Company drew down \$25 million under the Revolving Facility. On February 8, 2024, the Company drew down an additional \$15.0 million. On February 27, 2024, the Company repaid all amounts then outstanding under the Revolving Facility. However, in March 2024, the Company once again drew down under the Revolving Facility, and there was a total of \$30.0 million outstanding under the Revolving Facility as of the date of this Annual Report.

Considering the foregoing, DocGo anticipates that its existing balances of cash and cash equivalents, future expected cash flows generated from its operations and its available line of credit under the Revolving Facility will be sufficient to satisfy operating requirements for at least the next twelve months. Looking beyond the next twelve months, DocGo anticipates that expected future cash flows, its available line of credit and proceeds from potential additional financings will be sufficient to satisfy any operating and potential investing requirements.

Capital Resources

Working capital as of December 31, 2024 and 2023 was as follows:

| \$ in Millions | December 31, | | Change \$ | Change % |
|--------------------------------|-----------------|-----------------|----------------|-------------|
| | 2024 | 2023 | | |
| Working capital | | | | |
| Current assets | \$ 304.5 | \$ 338.9 | \$ (34.4) | (10.2)% |
| Current liabilities | 121.8 | 170.1 | (48.3) | (28.4)% |
| Total working capital. | <u>\$ 182.7</u> | <u>\$ 168.8</u> | <u>\$ 13.9</u> | <u>8.2%</u> |

As of December 31, 2024, available cash totaled \$89.2 million, which represented an increase of \$30.0 million compared to December 31, 2023, reflecting a decline in accounts receivable during the year ended December 31, 2024, as the Company collected some of its larger invoices. As of December 31, 2024, working capital amounted to \$182.7 million, which represented an increase of \$13.9 million compared to December 31, 2023, as an increase in cash and a decline in accrued liabilities outweighed a decline in accounts receivable. Despite the increase in cash, current assets declined by \$34.4 million, due to a drop in accounts receivable and in prepaid expenses. However, this was outweighed by the decline in current liabilities in the year ended December 31, 2024, due to lower accrued liabilities, reflecting lower invoices and accrued liabilities in the current period for certain expenses, such as subcontracted labor, and as the Company paid down a significant amount of its accrued liabilities during the year-to-date period. Current liabilities also declined due a decrease in contingent consideration, reflecting a reduction in anticipated payments to be made for a recent acquisition, which is based upon performance compared to certain targets.

Cash Flows

Cash flows as of the years ended December 31, 2024 and 2023 were as follows:

| \$ in Millions | Year Ended December 31, | | Change \$ | Change % |
|---|----------------------------|------------------|-----------------|---------------|
| | 2024 | 2023 | | |
| Cash flow summary | | | | |
| Net cash provided by (used in) operating activities | \$ 70.3 | \$ (64.2) | \$ 134.5 | 209.5% |
| Net cash used in investing activities | (10.9) | (29.9) | 19.0 | 63.5% |
| Net cash (used in) provided by financing activities | (24.1) | 1.1 | (25.2) | (2290.9)% |
| Effect of exchange rate changes | (0.2) | 1.1 | (1.3) | (118.2)% |
| Net increase in cash | <u>\$ 35.1</u> | <u>\$ (91.9)</u> | <u>\$ 127.0</u> | <u>138.2%</u> |

Cash flows as of the years ended December 31, 2023 and 2022 were as follows:

| \$ in Millions | Year Ended December 31, | | Change \$ | Change % |
|---|----------------------------|------------------|------------------|-----------------|
| | 2023 | 2022 | | |
| Cash flow summary | | | | |
| Net cash (used in) provided by operating activities | \$ (64.2) | \$ 28.9 | \$ (93.1) | (322.1)% |
| Net cash used in investing activities | (29.9) | (38.4) | 8.5 | 22.1% |
| Net cash provided by (used in) financing activities | 1.1 | (6.2) | 7.3 | 117.7% |
| Effect of exchange rate changes | 1.1 | 0.7 | 0.4 | 57.1% |
| Net decrease in cash | <u>\$ (91.9)</u> | <u>\$ (15.0)</u> | <u>\$ (76.9)</u> | <u>(512.7)%</u> |

Operating Activities

During the year ended December 31, 2024, cash provided by operating activities was \$70.3 million, aided by net income of \$13.4 million. Non-cash charges amounted to \$37.4 million, which primarily consisted of \$10.2 million in depreciation of property and equipment and right-of-use assets, \$5.7 million from amortization of intangible assets, \$13.6 million of stock compensation expense, \$5.2 million in bad debt expense, an \$8.3 million impairment of a finite-lived intangible asset, \$3.5 million in deferred taxes and a loss of \$0.3 million from an investment that is accounted for under the equity method. These were partially offset by a non-cash gain of \$9.4 million resulting from a reduction in the fair value of contingent consideration. Changes in assets and liabilities resulted in approximately \$19.5 million in positive operating cash flow, as a \$41.3 million decrease in accounts receivable, reflecting collections of invoices from large municipal customers, an \$8.5 million increase in accounts payable and a \$13.0 million decrease in prepaid expenses were partially offset by a \$41.9 million decrease in accrued liabilities and a \$1.4 million increase in other assets.

During the year ended December 31, 2023, cash used by operating activities was \$64.2 million, despite net income of \$10.0 million. Non-cash charges amounted to \$38.9 million, which primarily consisted of \$11.2 million in depreciation of property and equipment and right-of-use assets, \$5.2 million from amortization of intangible assets, \$21.0 million of stock compensation expense, a \$0.9 million loss on the disposal of assets and a loss of \$0.3 million from an investment that is accounted for under the equity method and \$3.6 million in bad debt expense. These were partially offset by \$2.0 million in deferred taxes and a non-cash gain of \$1.4 million resulting from a reduction in the fair value of contingent consideration. Changes in assets and liabilities resulted in approximately \$113.1 million in negative operating cash flow, as a \$160.5 million increase in accounts receivable, reflecting the growth of the business and primarily driven by an increased amount of business with municipalities, which tend to have longer payment cycles; a \$1.8 million decrease in accounts payable; and a \$10.8 million increase in prepaid expenses and other current assets were partially offset by a \$59.0 million increase in accrued liabilities and a \$1.0 million decline in other assets.

During the year ended December 31, 2022, cash provided by operating activities was \$28.9 million, aided by net income of \$30.7 million. Non-cash charges were \$11.3 million and included \$7.3 million in depreciation of property and equipment and right-of-use assets, \$3.2 million from amortization of intangible assets, \$3.8 million in bad debt expense primarily related to a provision for potential uncollectible accounts receivable, \$8.1 million of stock compensation expense and a non-cash loss of \$2.9 million related to the impairment of a business unit that was discontinued at the end of the year. These charges were partially offset by non-cash gains of \$1.4 million relating to the remeasurement of finance lease liabilities, \$1.1 million from the remeasurement of warrant liabilities, \$1.6 million in a gain on a bargain purchase and \$9.9 million in the realization of a deferred tax asset. Changes in assets and liabilities resulted in an approximately \$13.2 million decrease to operating cash flow, as an \$8.4 million increase in accounts receivable, a \$4.2 million increase in prepaid expenses and a \$6.0 million decrease in accrued liabilities outweighed the effect of a \$1.7 million decrease in other assets and a \$3.6 million increase in accounts payable.

Investing Activities

During the year ended December 31, 2024, investing activities used \$10.9 million of cash and consisted of the acquisition of property and equipment totaling approximately \$3.8 million, the acquisition of intangibles in the amount of \$2.0 million, an investment in equity securities in the amount of \$5.0 million and an equity method investment in the amount of \$0.3 million, partially offset by \$0.2 million in cash proceeds from the disposal of property and equipment.

During the year ended December 31, 2023, investing activities used \$29.9 million of cash and consisted of the acquisition of property and equipment totaling approximately \$7.6 million, the acquisition of intangibles in the amount of \$2.5 million, the acquisition of businesses in the amount of \$20.2 million and an equity method investment in the amount of \$0.3 million, partially offset by \$0.7 million in cash proceeds from the disposal of property and equipment.

During the year ended December 31, 2022, cash used in investing activities was \$38.4 million and consisted of the acquisition of property and equipment totaling approximately \$3.2 million, the acquisition of intangibles in the amount of \$2.3 million and the acquisition of businesses in the amount of \$33.0 million, primarily relating to acquisitions the Company completed in the third and fourth quarters of 2022.

Financing Activities

During the year ended December 31, 2024, cash used by financing activities was \$24.1 million, as \$45.0 million in proceeds from the Company's Revolving Facility were outweighed by \$40.0 million of repayments of amounts outstanding under the Company's Revolving Facility, \$13.8 million in stock repurchases, \$4.3 million in payments under the terms of a finance lease, \$3.6 million in earnout payments on contingent liabilities, a \$3.1 million decrease in amounts due to seller, \$1.8 million paid for the acquisition of a non-controlling interest, \$1.3 million in payments of dividends to non-controlling interests and \$1.2 million in payments for taxes related to shares withheld for employee taxes.

During the year ended December 31, 2023, cash provided by financing activities was \$1.1 million, including \$25.0 million in proceeds from the Company's Revolving Facility and \$1.6 million in proceeds from the exercise of stock options, mostly offset by \$4.3 million in payments under the terms of a finance lease, a \$13.6 million decrease in amounts due to seller, \$5.3 million in earnout payments on contingent liabilities and \$2.3 million in payments for taxes related to shares withheld for employee taxes.

During the year ended December 31, 2022, cash used in financing activities was \$6.2 million, including \$3.7 million in the repurchase of Common Stock, \$3.0 million in payments under the terms of a finance lease, a \$2.5 million decrease in amounts due to seller and \$0.9 million in repayments of notes payable, which were partially offset by \$2.1 million in non-controlling interest contributions and \$2.0 million in proceeds from the exercise of stock options.

Future minimum annual maturities of notes payable as of December 31, 2024 are as follows (in thousands):

| | Notes Payable |
|--|--------------------------|
| 2025..... | \$ 12.5 |
| 2026..... | 5.2 |
| Total maturities | 17.7 |
| Current portion of notes payable..... | (12.5) |
| Long-term portion of notes payable | \$ 5.2 |

Future minimum lease payments under finance leases as of the year ended December 31, 2024 are as follows (in millions):

| | Finance Leases |
|---|---------------------------|
| 2025..... | \$ 5.4 |
| 2026..... | 4.6 |
| 2027..... | 3.4 |
| 2028..... | 2.2 |
| 2029..... | 0.7 |
| Thereafter | — |
| Total future minimum lease payments | 16.3 |
| Less effects of discounting | (1.6) |
| Present value of future minimum lease payments..... | \$ 14.7 |

Future minimum lease payments under operating leases as of the year ended December 31, 2024 are as follows (in millions):

| | Operating Leases |
|---|-----------------------------|
| 2025..... | \$ 4.5 |
| 2026..... | 3.8 |
| 2027..... | 2.6 |
| 2028..... | 1.8 |
| 2029..... | 0.9 |
| Thereafter | 0.3 |
| Total future minimum lease payments | 13.9 |
| Less effects of discounting | (1.5) |
| Present value of future minimum lease payments..... | <u>\$ 12.4</u> |

Critical Accounting Policies

Basis of Presentation

The Company's Consolidated Financial Statements are presented in conformity with accounting principles generally accepted in the U.S. ("U.S. GAAP") and pursuant to the rules and regulations of the SEC. The Consolidated Financial Statements include the accounts and operations of the Company and its wholly-owned subsidiaries. All intercompany accounts and transactions are eliminated upon consolidation. Noncontrolling interests on the Consolidated Balance Sheets represents the portion of consolidated joint ventures and a variable interest entity ("VIE") in which the Company does not have direct equity ownership.

Principles of Consolidation

In accordance with Accounting Standards Codification ("ASC") 810, *Consolidation* ("ASC 810"), the Company assesses whether it has a variable interest in legal entities in which it has a financial relationship and, if so, whether or not those entities are VIEs. For those entities that qualify as VIEs, ASC 810 requires the Company to determine if the Company is the primary beneficiary of the VIE, and if so, to consolidate the VIE.

The Company has entered into management services agreements ("MSAs") with professional corporations ("PCs") that employ or contract with physicians and other health professionals in order to provide healthcare services to the public. Each such PC is established and operated pursuant to the requirements of its respective domestic jurisdiction governing the practice of medicine. The Company provides each PC with everything the PC needs to operate except for clinicians, which the PC is responsible for. Without the administrative services, software, intellectual property and administrative personnel (among other things) provided by the Company, the PCs could not carry out their businesses. Moreover, the PCs do not have sufficient equity to finance their activities without additional subordinated financial support. Based on the foregoing, these entities are considered VIEs, and an enterprise having a controlling financial interest in a VIE must consolidate the VIE if it is the primary beneficiary, meaning it has (1) the power to direct the activities of the VIE that most significantly impacts the VIE's economic performance (power) and (2) the obligation to absorb losses of the VIE that potentially could be significant to the VIE or the right to receive benefits from the VIE that potentially could be significant to the VIE (benefits). In accordance with corporate practice of medicine restrictions, all clinical treatment decisions are made solely by licensed healthcare professionals engaged by the PCs. Nevertheless, the PCs cannot operate without the Company through the MSAs; therefore, the Company significantly impacts the economic performance of the PCs and funds and absorbs all losses of its PCs. The Company has therefore determined that it is the primary economic beneficiary of the PCs and appropriately consolidates them as VIEs.

Net loss for the Company's VIEs were \$231,952, \$235,976 and \$373,456 for the years ended December 31, 2024, 2023 and 2022, respectively. The total assets amounted to \$20,837,325 and \$4,364,274 on December 31, 2024 and 2023, respectively. Total liabilities were \$21,516,860 and \$4,811,857 on December 31, 2024 and 2023, respectively. The Company's VIEs total stockholders' deficit were \$679,535 and \$447,583 on December 31, 2024 and 2023, respectively.

Self-Insurance Reserves

The Company self-insures a number of risks, including, but not limited to, workers' compensation, general liability, auto liability and certain employee-related healthcare benefits. Standard actuarial procedures and data analysis are used to estimate the liabilities associated with these risks on an undiscounted basis. The recorded liabilities reflect the ultimate cost for claims incurred but not paid and any estimable administrative run-out expenses related to the processing of these outstanding claim payments. On a regular basis, the liabilities are evaluated for appropriateness with claims reserve valuations. To limit exposure to some risks, the Company maintains insurance coverage with varying limits and retentions, including stop-loss insurance coverage for workers' compensation, general liability and auto liability.

Fair Value of Financial Instruments

ASC 820, *Fair Value Measurements*, provides guidance on the development and disclosure of fair value measurements. Under this accounting guidance, fair value is defined as an exit price, representing the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. As such, fair value is a market-based measurement that should be determined based on assumptions that market participants would use in pricing an asset or a liability.

The accounting guidance classifies fair value measurements in one of the following three categories for disclosure purposes:

Level 1: Quoted prices in active markets for identical assets or liabilities.

Level 2: Inputs other than Level 1 prices for similar assets or liabilities that are directly or indirectly observable in the marketplace.

Level 3: Unobservable inputs which are supported by little or no market activity and values determined using pricing models, discounted cash flow methodologies, or similar techniques, as well as instruments for which the determination of fair value requires significant judgment or estimation.

Fair value measurements discussed herein are based upon certain market assumptions and pertinent information available to management as of December 31, 2024, 2023 and 2022. For certain financial instruments, including cash and cash equivalents, accounts receivable, prepaid expenses and other current assets, restricted cash, accounts payable and accrued expenses, and due to seller, the carrying amounts approximate their fair values as it is short term in nature. The notes payable are presented at their carrying value, which, based on borrowing rates currently available to the Company for loans with similar terms, approximates its fair values.

Level 3 instruments are valued based on unobservable inputs that are supported by little or no market activity and reflect the Company's own assumptions in measuring fair value. Future changes in fair value of the contingent consideration, as a result of changes in significant inputs such as the discount rate and estimated probabilities of financial milestone achievements, could have a material effect on the Consolidated Statements of Operations and Comprehensive Income and Consolidated Balance Sheets in the period of the change.

Accounts Receivable

The Company contracts with hospitals, healthcare facilities, businesses, state and local government entities, and insurance providers to provide Mobile Health Services and Transportation Services at specified rates. These rates are either on a per procedure or per transport basis, or on an hourly or daily basis. Accounts receivable consist of billings for healthcare and transportation services provided to patients. Billings typically are either paid or settled on the patient's behalf by health insurance providers, managed care organizations, treatment facilities, government sponsored programs or businesses or patients directly. The Company generally does not require collateral for accounts receivable.

Accounts receivable are net of insurance provider contractual allowances, which are estimated at the time of billing based on contractual terms or other arrangements. The Company maintains an allowance for credit losses for accounts receivable, net which is recorded as an offset to accounts receivable, net and changes in this allowance are recorded within general and administrative expenses in the Consolidated Statements of Operations and Comprehensive Income (Loss). The carrying amount of accounts receivable represents the maximum credit risk exposure of these

assets. On a quarterly basis, in accordance with Federal Accounting Standards Board ASC 326, *Measurement of Credit Losses on Financial Instruments*, the Company evaluates the collectability of outstanding accounts receivable balances to determine an allowance for credit loss that reflects its best estimate of the lifetime expected credit losses. Individual uncollectible accounts are written off against the allowance when collection of the individual account does not appear probable.

Under the current expected credit loss impairment model, the Company develops and documents its allowance for credit losses on its trade receivables based on a single portfolio segment. The Company assesses collectability by aggregating and reviewing accounts receivable on a collective basis for customers that share similar risk characteristics. Additionally, when accounts receivable do not share risk characteristics with other accounts receivables, management will evaluate such accounts receivable for expected credit loss on an individual specific identification basis when the Company identifies specific customers with known disputes or collectability issues. Due to the short-term nature of the Company's accounts receivables, the estimate of expected credit loss is based on the aging of accounts using an aging schedule as of period ends. In determining the amount of the allowance for credit losses, the Company considers historical collection history based on past due status, the current aging of receivables, customer-specific credit risk factors including their current financial condition, current market conditions, and probable future economic conditions which inform adjustments to historical loss patterns.

As of January 1, 2024, the Company held a beginning balance in its allowance for credit losses on accounts receivable of \$6,276,454. The Company recognized an additional provision for credit losses of \$4,384,866 and write offs of \$(4,787,379) during the year. The Company's balance in its allowance for credit losses amounted to \$5,873,942 as of December 31, 2024.

Business Combinations

The Company accounts for its business combinations under the provisions of ASC 805-10, *Business Combinations* ("ASC 805-10"), which requires that the acquisition method of accounting be used for all business combinations. Assets acquired and liabilities assumed, including noncontrolling interests, are recorded at the date of acquisition at their respective fair values. ASC 805-10 also specifies criteria that intangible assets acquired in a business combination must meet to be recognized and reported apart from goodwill.

Goodwill represents the excess purchase price over the fair value of the tangible net assets and intangible assets acquired in a business combination. If the business combination provides for contingent consideration, the Company records the contingent consideration at fair value at the acquisition date and any changes in fair value after the acquisition date are accounted for as measurement-period adjustments. Changes in fair value of contingent consideration resulting from events after the acquisition date, such as earn-outs, are recognized as follows: 1) if the contingent consideration is classified as equity, the contingent consideration is not re-measured and its subsequent settlement is accounted for within equity, or 2) if the contingent consideration is classified as a liability, the changes in fair value are recognized in earnings. For transactions that are business combinations, the Company evaluates the existence of goodwill or a gain from a bargain purchase. The Company capitalizes acquisition-related costs and fees associated with asset acquisitions and immediately expenses acquisition-related costs and fees associated with business combinations.

The estimated fair value of net assets to be acquired, including the allocation of the fair value to identifiable assets and liabilities, is determined using established valuation techniques. Management uses assumptions on the basis of historical knowledge of the business and projected financial information of the target. These assumptions may vary based on future events, perceptions of different market participants and other factors outside the control of management, and such variations may be significant to estimated values.

Impairment of Long-Lived Assets

The Company evaluates the recoverability of the recorded amount of long-lived assets, primarily property and equipment and finite-lived intangible assets, whenever events or changes in circumstance indicate that the recorded amount of an asset may not be fully recoverable. An impairment is assessed when the undiscounted expected future cash flows derived from an asset are less than its carrying amount. If an asset is determined to be impaired, the impairment to be recognized is measured as the amount by which the carrying amount of the asset exceeds its fair value. Assets targeted for disposal are reported at the lower of the carrying amount or fair value less cost to sell.

Goodwill and Indefinite-Lived Intangible Assets

Goodwill represents the excess of the total purchase consideration over the fair value of the identifiable assets acquired and liabilities assumed in a business combination. Goodwill is not amortized but is tested for impairment at the reporting unit level annually on December 31 or more frequently if events or changes in circumstances indicate that it is more likely than not to be impaired. These events include: (i) severe adverse industry or economic trends; (ii) significant company-specific actions, including exiting an activity in conjunction with restructuring of operations; (iii) current, historical or projected deterioration of our financial performance; or (iv) a sustained decrease in our market capitalization, as indicated by our publicly quoted share price, below our net book value.

On February 3, 2023, Ambulnz Health, LLC (“Health”), commenced an assignment for the benefit of creditors (“ABC”) pursuant to California law. An ABC is a liquidation process governed by state law (California law in this instance) that is an alternative to a bankruptcy case under federal law. Prior to commencing the ABC, Health ceased business operations and all of its employees were terminated and treated in accordance with California law. In the ABC, all of Health’s assets were transferred to an assignee (the “Assignee”) who acts as a fiduciary for creditors and in a capacity equivalent to that of a bankruptcy trustee. The Assignee is responsible for liquidating the assets. Similar to a bankruptcy case, there is a claims process. Creditors of Health received notice of the ABC and a proof of claim form and were required to submit a proof of claim in order to participate in distribution of net liquidation proceeds by the Assignee.

Based on such filing for Health, the Company impaired the goodwill assigned to that reporting unit as of December 31, 2022 by approximately \$5.1 million.

Revenue Recognition

On January 1, 2019, the Company adopted ASC 606, *Revenue from Contracts with Customers* (“ASC 606”).

To determine revenue recognition for contractual arrangements that the Company determines are within the scope of ASC 606, the Company performs the following five steps: (1) identify each contract with a customer; (2) identify the performance obligations in the contract; (3) determine the transaction price; (4) allocate the transaction price to performance obligations in the contract; and (5) recognize revenue when (or as) the relevant performance obligation is satisfied. The Company only applies the five-step model to contracts when it is probable that the Company will collect the consideration it is entitled to in exchange for the goods or services the Company provides to the customer.

The Company generates revenues from the provision of (1) Mobile Health Services and (2) Transportation Services. The customer simultaneously receives and consumes the benefits provided by the Company as the performance obligations are fulfilled; therefore the Company satisfies performance obligations immediately. The Company has utilized the “right to invoice” expedient, which allows an entity to recognize revenue in the amount of consideration to which the entity has the right to invoice when the amount that the Company has the right to invoice corresponds directly to the value transferred to the customer. Revenues are recorded net of an estimated contractual allowances for claims subject to contracts with responsible paying entities. The Company estimates contractual allowances at the time of billing based on contractual terms, historical collections or other arrangements. All transaction prices are fixed and determinable, which includes a fixed base rate, fixed mileage rate and an evaluation of historical collections by each payor.

Income Taxes

Income taxes are recorded in accordance with ASC 740, *Income Taxes* (“ASC 740”), which provides for deferred taxes using an asset and liability approach. The Company recognizes deferred tax assets and liabilities for the expected future tax consequences of events that have been included in the financial statements or its tax returns. Deferred tax assets and liabilities are determined based on the difference between the financial statement and tax basis of assets and liabilities using enacted tax rates in effect for the year in which the differences are expected to reverse. Valuation allowances are provided if based upon the weight of available evidence, it is more likely than not that some or all of the deferred tax assets will not be realized. The Company accounts for uncertain tax positions in accordance with the provisions of ASC 740. When uncertain tax positions exist, the Company recognizes the tax benefit of tax positions to the extent that the benefit would more likely than not be realized assuming examination by the taxing authority.

The determination as to whether the tax benefit will more likely than not be realized is based upon the technical merits of the tax position as well as consideration of the available facts and circumstances. The Company recognizes any interest and penalties accrued related to unrecognized tax benefits as income tax expense.

Please see Note 2, “Summary of Significant Accounting Policies” to the Consolidated Financial Statements.

Item 7A. Quantitative and Qualitative Disclosures About Market Risk.

Market Risks

We are exposed to certain market risks, including those relating to changes in interest rates and foreign currency exchange rates. We do not enter into instruments for trading or speculative purposes.

Interest Rate Risk

We are subject to interest rate risk relating to our cash equivalents and borrowings under our Revolving Facility, which bear interest at a per annum rate equal to (i) at our option, (x) the base rate or (y) the adjusted term SOFR rate, plus (ii) the applicable margin. The applicable margins are based on the Company’s consolidated net leverage ratio, adjusted on a quarterly basis. As of December 31, 2024, the outstanding balance of the Revolving Facility was \$30,000,000 and the unused portion of the Revolving Facility was \$60,000,000. While the applicable interest rate is set for a specific term when amounts are drawn down under the terms of the Revolving Facility, any subsequent draws on the Revolving Facility may be subject to a higher or lower interest rate, depending upon, among other things, the then-prevailing SOFR rate. We have not utilized interest rate hedging or other strategies in an attempt to mitigate our interest rate risk. A hypothetical 10% change in interest rates during the year ended December 31, 2024 would have had a neutral net impact on our Consolidated Financial Statements, as changes in amounts paid for interest expense would have offset changes in interest income earned on cash balances.

Foreign Exchange Risk

We operate our business primarily within the U.S. and currently execute a majority of our transactions in U.S. dollars. However, we are exposed to limited foreign exchange risk as a result of our U.K. operations. The foreign exchange gain (loss) amounted to \$(263,036) to the Company for the year ended December 31, 2024, compared to \$743,699 and \$773,707 in the years ended December 31, 2023 and 2022, respectively. We have not utilized hedging or other strategies with respect to such foreign exchange exposure. This limited foreign currency translation risk is not expected to have a material impact on our Consolidated Financial Statements. A hypothetical 10% change in the applicable foreign exchange rate during the year ended December 31, 2024 would have resulted in a change in total revenues of approximately 1.0% and a change in total assets of approximately 0.3%.

Concentrations of Risk

Our financial instruments that are exposed to concentrations of credit risk consist primarily of cash, cash equivalents, restricted cash and accounts receivable.

Although we deposit our cash, cash equivalents and restricted cash with multiple financial institutions in the United States and in foreign countries, our deposits, at times, may exceed federally insured limits. We do not believe we are exposed to significant credit risk due to the financial strength of the depository institutions in which the funds are held.

With respect to accounts receivable, for the year ended December 31, 2024, the Company had one customer that accounted for approximately 38% of revenues and 39% of net accounts receivable and another customer accounted for approximately 28% of revenues and 37% of net accounts receivable. For the year ended December 31, 2023, the Company had one customer that accounted for 40% of revenues and 42% of net accounts receivable. For the year ended December 31, 2022, the Company had one customer that accounted for approximately 35% of revenues and 45% of net accounts receivable. We perform ongoing evaluations of customers’ financial condition, creditworthiness and payment performance. Based on these evaluations, we consider whether or not the accounts receivable exposure to any specific customer is within an acceptable range for that customer.

Item 8. Financial Statements and Supplementary Data.

DocGo Inc. and Subsidiaries

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Report of Independent Registered Public Accounting Firm

Shareholders and Board of Directors
DocGo Inc. and Subsidiaries
New York, New York

Opinion on the Consolidated Financial Statements

We have audited the accompanying consolidated balance sheets of DocGo Inc. and Subsidiaries (the “Company”) as of December 31, 2024 and 2023, the related consolidated statements of operations and comprehensive income, changes in stockholders’ equity, and cash flows for each of the three years in the period ended December 31, 2024, and the related notes (collectively referred to as the “consolidated financial statements”). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company at December 31, 2024 and 2023, and the results of its operations and its cash flows for each of the three years in the period ended December 31, 2024, in conformity with accounting principles generally accepted in the United States of America.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (“PCAOB”), the Company’s internal control over financial reporting as of December 31, 2024, based on criteria established in *Internal Control — Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission (“COSO”) and our report dated February 27, 2025 expressed an unqualified opinion thereon.

Basis for Opinion

These consolidated financial statements are the responsibility of the Company’s management. Our responsibility is to express an opinion on the Company’s consolidated financial statements based on our audits. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. We believe that our audits provide a reasonable basis for our opinion.

Critical Audit Matters

The critical audit matters communicated below are matters arising from the current period audit of the consolidated financial statements that were communicated or required to be communicated to the audit committee and that: (1) relates to accounts or disclosures that are material to the consolidated financial statements and (2) involved our especially challenging, subjective, or complex judgments. The communication of critical audit matters does not alter in any way our opinion on the consolidated financial statements, taken as a whole, and we are not, by communicating the critical audit matters below, providing separate opinions on the critical audit matters or on the accounts or disclosures to which they relate.

Loss allowance for Accounts Receivable

As described in Note 2 to the consolidated financial statements, the Company recorded consolidated accounts receivable of approximately \$210.9 million net of a loss allowance of approximately \$5.9 million at December 31, 2024. The allowance is management’s estimate of loss allowance on accounts receivable after considering quantitative and qualitative factors, applied for accounts receivables without a significant financing component by using a loss provision.

Management makes periodic as well as individual assessments on the recoverability of accounts receivables based on customer historical credit loss experience, and where necessary, adjusted for information based on macroeconomic factors affecting the ability of its customers to settle the accounts receivables. Accounts receivables from customers with known financial difficulties or with significant doubt on collection of receivables are assessed individually for a loss allowance. Management assesses other customers by grouping them based on shared credit risk characteristics including geographical location, service type and payor.

The principal considerations for our determination that performing procedures relating to the loss allowance for accounts receivables is a critical audit matter are the significant judgment by management in determining the loss allowance for accounts receivable as influenced by qualitative factors in particular, which led to a high level of auditor judgment, subjectivity and effort in performing procedures and evaluating audit evidence obtained.

The primary procedures we performed to address this critical audit matter included:

- Testing the effectiveness of controls relating to the loss allowance for trade receivables.
- Testing management's process included (i) evaluating the appropriateness of the methodology and models; (ii) testing the completeness and accuracy of certain data used in the estimate; (iii) evaluating management's process to identify customers with known financial difficulties; and (iv) evaluating the reasonableness of significant assumptions and judgments made by management to estimate the loss allowance for accounts receivable, including the grouping of accounts receivables based on type of service and historical collections.

Revenue Recognition — Transport Services

As described in Note 2 to the consolidated financial statements, the Company recorded transport services revenue of approximately \$193.4 million. Transport revenues are recorded net of estimated contractual allowances for claims subject to contracts with responsible paying entities. The Company estimates contractual allowances at the time of billing based on contractual terms and historical collections by each payor and geographical location.

The principal considerations for our determination that performing procedures relating to the transport revenue is a critical audit matter are the significant judgments by management in determining the lookback periods of historical collections which led to a high level of auditor judgment, subjectivity, and effort in performing procedures.

The primary procedures we performed to address this critical audit matter included:

- Testing the effectiveness of controls relating to transport services revenue recognition.
- Testing the Company's process included (i) selected a sample of transactions and verified the transport service has been performed (ii) obtained supporting cash collections for a sample of transactions (iii) obtained the Company's historical collections for recent completed services, verified the receipts and recalculated the applied historical rate to the recorded revenue (iv) obtained the Company's historical collections and verified these collections to ensure appropriate reserves for unpaid, open services.

/s/ Urish Popeck & Co., LLC

We have served as the Company's auditor since 2021.

Pittsburgh, PA

February 27, 2025

Report of Independent Registered Public Accounting Firm

Shareholders and Board of Directors
DocGo Inc. and Subsidiaries
New York, New York

Opinion on Internal Control over Financial Reporting

We have audited DocGo Inc. and Subsidiaries' (the "Company's") internal control over financial reporting as of December 31, 2024, based on criteria established in *Internal Control — Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission (the "COSO criteria"). In our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of December 31, 2024, based on the COSO criteria.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) ("PCAOB"), the consolidated balance sheets of DocGo Inc. and Subsidiaries (the "Company") as of December 31, 2024 and 2023, the related consolidated statements of operations and comprehensive income, changes in stockholders' equity, and cash flows for each of the three years in the period ended December 31, 2024, and the related notes (collectively referred to as the "consolidated financial statements") and our report dated February 27, 2025 expressed an unqualified opinion thereon.

Basis for Opinion

The Company's management is responsible for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting, included in the accompanying Item 9A, Management's Report on Internal Control over Financial Reporting. Our responsibility is to express an opinion on the Company's internal control over financial reporting based on our audit. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit of internal control over financial reporting in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects. Our audit included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. Our audit also included performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

Definition and Limitations of Internal Control over Financial Reporting

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

/s/ Urish Popeck & Co., LLC

Pittsburgh, PA

February 27, 2025

DocGo Inc. and Subsidiaries
CONSOLIDATED BALANCE SHEETS

| | December 31, | |
|---|-----------------------|-----------------------|
| | 2024 | 2023 |
| ASSETS | | |
| Current assets: | | |
| Cash and cash equivalents | \$ 89,241,695 | \$ 59,286,147 |
| Accounts receivable, net of allowance for credit loss of \$5,873,942 and \$6,276,454 as of December 31, 2024 and December 31, 2023, respectively . . | 210,899,926 | 262,083,462 |
| Prepaid expenses and other current assets | 4,344,642 | 17,499,953 |
| Total current assets | <u>304,486,263</u> | <u>338,869,562</u> |
| Property and equipment, net | 14,881,411 | 16,835,484 |
| Intangibles, net | 25,728,813 | 37,682,928 |
| Goodwill | 47,432,550 | 47,539,929 |
| Restricted cash | 18,095,612 | 12,931,839 |
| Operating lease right-of-use assets | 11,958,698 | 9,580,535 |
| Finance lease right-of-use assets | 15,337,299 | 12,003,919 |
| Investments | 5,547,979 | 553,573 |
| Deferred tax assets | 8,422,034 | 11,888,539 |
| Other assets | 3,730,473 | 2,565,649 |
| Total assets | <u>\$ 455,621,132</u> | <u>\$ 490,451,957</u> |
| LIABILITIES AND STOCKHOLDERS' EQUITY | | |
| Current liabilities: | | |
| Accounts payable | \$ 28,356,430 | \$ 19,827,258 |
| Accrued liabilities | 49,896,796 | 91,340,609 |
| Line of credit | 30,000,000 | 25,000,000 |
| Notes payable, current | 12,515 | 28,131 |
| Due to seller | 28,656 | 7,823,009 |
| Contingent consideration | 4,973,152 | 19,792,982 |
| Operating lease liability, current | 3,844,561 | 2,773,020 |
| Finance lease liability, current | 4,694,467 | 3,534,073 |
| Total current liabilities | <u>121,806,577</u> | <u>170,119,082</u> |
| Notes payable, non-current | 5,215 | 41,586 |
| Operating lease liability, non-current | 8,599,072 | 7,223,941 |
| Finance lease liability, non-current | 10,031,138 | 7,896,392 |
| Total liabilities | <u>140,442,002</u> | <u>185,281,001</u> |
| Commitments and contingencies | | |
| Stockholders' equity: | | |
| Common stock (\$0.0001 par value; 500,000,000 shares authorized as of December 31, 2024 and December 31, 2023; 101,910,883 and 104,055,168 shares issued and outstanding as of December 31, 2024 and December 31, 2023, respectively) | 10,191 | 10,406 |
| Additional paid-in-capital | 321,087,583 | 320,693,866 |
| Accumulated deficit | (1,402,167) | (21,394,310) |
| Accumulated other comprehensive income | 1,221,869 | 1,484,905 |
| Total stockholders' equity attributable to DocGo Inc. and Subsidiaries | <u>320,917,476</u> | <u>300,794,867</u> |
| Noncontrolling interests | (5,738,346) | 4,376,089 |
| Total stockholders' equity | <u>315,179,130</u> | <u>305,170,956</u> |
| Total liabilities and stockholders' equity | <u>\$ 455,621,132</u> | <u>\$ 490,451,957</u> |

The accompanying notes are an integral part of these Consolidated Financial Statements.

DocGo Inc. and Subsidiaries
CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE INCOME

| | Year Ended December 31, | | |
|---|--------------------------------|---------------------|----------------------|
| | 2024 | 2023 | 2022 |
| Revenues, net | \$ 616,555,132 | \$ 624,288,642 | \$ 440,515,746 |
| Expenses: | | | |
| Cost of revenues (exclusive of depreciation and amortization, which is shown separately below). | 402,980,557 | 428,906,225 | 285,794,520 |
| Operating expenses: | | | |
| General and administrative | 138,758,758 | 137,152,512 | 103,403,416 |
| Depreciation and amortization | 15,884,898 | 16,431,892 | 10,565,578 |
| Legal and regulatory | 17,146,891 | 13,082,569 | 8,780,590 |
| Technology and development | 11,589,402 | 10,858,724 | 5,384,853 |
| Sales, advertising and marketing | 1,505,900 | 2,801,740 | 4,755,161 |
| Total expenses | <u>587,866,406</u> | <u>609,233,662</u> | <u>418,684,118</u> |
| Income from operations | <u>28,688,726</u> | <u>15,054,980</u> | <u>21,831,628</u> |
| Other (expense) income: | | | |
| Interest (expense) income, net | (1,929,207) | 1,684,399 | 762,685 |
| Gain on remeasurement of warrant liabilities. | — | — | 1,127,388 |
| Change in fair value of contingent liability | 9,392,133 | 1,437,525 | — |
| Finite-lived intangible asset impairment. | (8,306,591) | — | — |
| Goodwill impairment | — | — | (2,921,958) |
| (Loss) gain on equity method investments | (316,044) | (343,336) | 8,919 |
| (Loss) gain on remeasurement of operating and finance leases. | (32,363) | (866) | 1,388,273 |
| Gain on bargain purchase | — | — | 1,593,612 |
| Gain (loss) on disposal of fixed assets | 23,682 | (852,544) | (21,173) |
| Other income (expense) | <u>228,666</u> | <u>(686,865)</u> | <u>(987,482)</u> |
| Total other (expense) income | (939,724) | 1,238,313 | 950,264 |
| Net income before income tax expense | 27,749,002 | 16,293,293 | 22,781,892 |
| (Provision for) benefit from income taxes | <u>(14,388,422)</u> | <u>(6,244,965)</u> | <u>7,961,321</u> |
| Net income | 13,360,580 | 10,048,328 | 30,743,213 |
| Net (loss) income attributable to noncontrolling interests | <u>(6,631,563)</u> | <u>3,189,873</u> | <u>(3,841,285)</u> |
| Net income attributable to stockholders of DocGo Inc. and Subsidiaries. | 19,992,143 | 6,858,455 | 34,584,498 |
| Other comprehensive income | | | |
| Foreign currency translation adjustment. | <u>(263,036)</u> | <u>743,699</u> | <u>773,707</u> |
| Total comprehensive income. | <u>\$ 19,729,107</u> | <u>\$ 7,602,154</u> | <u>\$ 35,358,205</u> |
| Net income per share attributable to DocGo Inc. and Subsidiaries – Basic | <u>\$ 0.20</u> | <u>\$ 0.07</u> | <u>\$ 0.34</u> |
| Weighted-average shares outstanding – Basic | 102,395,141 | 103,511,299 | 101,228,369 |
| Net income per share attributable to DocGo Inc. and Subsidiaries – Diluted. | <u>\$ 0.18</u> | <u>\$ 0.06</u> | <u>\$ 0.34</u> |
| Weighted-average shares outstanding – Diluted. | <u>109,422,840</u> | <u>105,617,817</u> | <u>102,975,831</u> |

The accompanying notes are an integral part of these Consolidated Financial Statements.

DocGo Inc. and Subsidiaries
CONSOLIDATED STATEMENTS OF CHANGES IN STOCKHOLDERS' EQUITY

| | Common Stock | | Additional | Accumulated | Accumulated | Noncontrolling | Total |
|--|--------------------|------------------|-----------------------|------------------------|-----------------------------------|-----------------------|-----------------------|
| | Shares | Amount | Paid-in-Capital | Deficit | Other Comprehensive (Loss) Income | Interests | Stockholders' Equity |
| Balance – December 31, 2021 . . . | 100,133,953 | \$ 10,013 | \$ 283,161,216 | \$ (63,556,714) | \$ (32,501) | \$ 7,475,010 | \$ 227,057,024 |
| Equity cost | — | — | (19,570) | — | — | — | (19,570) |
| Noncontrolling interest contribution | — | — | — | — | — | 2,063,000 | 2,063,000 |
| Common stock repurchased . . . | (536,839) | (54) | (3,731,658) | — | — | — | (3,731,712) |
| Exercise of stock options | 1,053,401 | 105 | 1,980,674 | — | — | — | 1,980,779 |
| Cashless exercise of options . . . | 354,276 | 36 | (230) | — | — | — | (194) |
| Stock based compensation | — | — | 7,183,992 | — | — | — | 7,183,992 |
| Restricted stock units | — | — | 495,579 | — | — | — | 495,579 |
| Share warrants conversion | 1,406,371 | 141 | 12,381,432 | — | — | — | 12,381,573 |
| Net loss attributable to noncontrolling interests | — | — | — | — | — | (3,841,285) | (3,841,285) |
| Foreign currency translation . . . | — | — | — | — | 773,707 | — | 773,707 |
| Net income attributable to stockholders of DocGo Inc. and Subsidiaries | — | — | — | 34,584,498 | — | — | 34,584,498 |
| Balance – December 31, 2022 . . . | 102,411,162 | \$ 10,241 | \$ 301,451,435 | \$ (28,972,216) | \$ 741,206 | \$ 5,696,725 | \$ 278,927,391 |
| UK Ltd. restricted stock | — | — | 167,175 | — | — | — | 167,175 |
| Health liquidation | — | — | — | 70,284 | — | — | 70,284 |
| Acquisition of CRMS | 117,330 | 12 | 1,000,000 | — | — | — | 1,000,012 |
| Acquisition of FMC NA | 360,145 | 36 | (1,432,963) | 649,167 | — | (3,213,956) | (3,997,716) |
| Acquisition of Healthworx | — | — | — | — | — | (1,296,553) | (1,296,553) |
| Exercise of stock options | 465,429 | 46 | 1,413,962 | — | — | — | 1,414,008 |
| Cashless exercise of options . . . | 6,374 | 1 | (1) | — | — | — | — |
| Shares withheld for taxes | (280,654) | (27) | (2,308,927) | — | — | — | (2,308,954) |
| Stock-based compensation | 975,382 | 97 | 20,403,185 | — | — | — | 20,403,282 |
| Net loss attributable to noncontrolling interests | — | — | — | — | — | 3,189,873 | 3,189,873 |
| Foreign currency translation . . . | — | — | — | — | 743,699 | — | 743,699 |
| Net income attributable to stockholders of DocGo Inc. and Subsidiaries | — | — | — | 6,858,455 | — | — | 6,858,455 |
| Balance – December 31, 2023 . . . | 104,055,168 | \$ 10,406 | \$ 320,693,866 | \$ (21,394,310) | \$ 1,484,905 | \$ 4,376,089 | \$ 305,170,956 |
| Common stock repurchased . . . | (3,647,342) | (365) | (13,755,906) | — | — | — | (13,756,271) |
| Stock-based compensation | 1,205,461 | 120 | 13,137,405 | — | — | — | 13,137,525 |
| Shares withheld for taxes | (297,313) | (30) | (1,168,847) | — | — | — | (1,168,877) |
| Exercise of stock options | 16,559 | 2 | 26,328 | — | — | — | 26,330 |
| CRMS True-up Payment | 578,350 | 58 | 1,814,287 | — | — | — | 1,814,345 |
| Acquisition of Ambulnz CO | — | — | 340,450 | — | — | (2,188,450) | (1,848,000) |
| Net loss attributable to noncontrolling interests | — | — | — | — | — | (6,631,563) | (6,631,563) |
| Dividends paid to noncontrolling interest | — | — | — | — | — | (1,294,422) | (1,294,422) |
| Foreign currency translation . . . | — | — | — | — | (263,036) | — | (263,036) |
| Net income attributable to stockholders of DocGo Inc. and Subsidiaries | — | — | — | 19,992,143 | — | — | 19,992,143 |
| Balance – December 31, 2024 . . . | 101,910,883 | \$ 10,191 | \$ 321,087,583 | \$ (1,402,167) | \$ 1,221,869 | \$ (5,738,346) | \$ 315,179,130 |

The accompanying notes are an integral part of these Consolidated Financial Statements.

DocGo Inc. and Subsidiaries
CONSOLIDATED STATEMENTS OF CASH FLOWS

| | Year Ended December 31, | | |
|---|--------------------------------|---------------------|---------------------|
| | 2024 | 2023 | 2022 |
| CASH FLOWS FROM OPERATING ACTIVITIES: | | | |
| Net income | \$ 13,360,580 | \$ 10,048,328 | \$ 30,743,213 |
| Adjustments to reconcile net income to net cash provided by (used in) operating activities: | | | |
| Depreciation of property and equipment | 5,606,818 | 4,829,780 | 4,114,346 |
| Amortization of intangible assets | 5,660,818 | 5,249,358 | 3,214,814 |
| Amortization of finance lease right-of-use assets. | 4,617,262 | 6,352,754 | 3,236,418 |
| (Gain) loss on disposal of assets | (23,682) | 852,544 | 21,173 |
| Deferred income tax | 3,466,505 | (1,981,519) | (9,957,967) |
| Loss (gain) on equity method investments | 316,044 | 343,336 | (8,919) |
| Bad debt expense | 5,235,560 | 3,601,520 | 3,815,187 |
| Stock-based compensation | 13,634,086 | 20,969,174 | 8,054,571 |
| Loss (gain) on remeasurement of operating and finance leases. | 32,363 | 866 | (1,388,273) |
| Loss on liquidation of business. | — | 70,284 | — |
| Gain on remeasurement of warrant liabilities. | — | — | (1,127,388) |
| Gain on bargain purchase | — | — | (1,593,612) |
| Finite-lived intangible asset impairment. | 8,306,591 | — | — |
| Goodwill impairment | — | — | 2,921,958 |
| Change in fair value of contingent consideration | (9,392,133) | (1,437,525) | — |
| Changes in operating assets and liabilities: | | | |
| Accounts receivable | 41,272,218 | (160,524,934) | (8,415,793) |
| Asset held for sale | — | — | 190,312 |
| Prepaid expenses and other current assets | 13,007,231 | (10,843,890) | (4,181,035) |
| Other assets | (1,384,824) | 1,059,605 | 1,557,655 |
| Accounts payable | 8,562,006 | (1,780,403) | 3,637,305 |
| Accrued liabilities. | (41,940,373) | 58,968,844 | (5,964,064) |
| Net cash provided by (used in) operating activities | <u>70,337,070</u> | <u>(64,221,878)</u> | <u>28,869,901</u> |
| CASH FLOWS FROM INVESTING ACTIVITIES: | | | |
| Acquisition of property and equipment | (3,834,146) | (7,584,561) | (3,198,234) |
| Acquisition of intangibles. | (2,002,103) | (2,541,661) | (2,299,558) |
| Acquisition of businesses | — | (20,203,464) | (32,953,179) |
| Equity method investments. | (310,450) | (298,932) | — |
| Investment in equity securities | (5,000,000) | — | — |
| Proceeds from disposal of property and equipment | 274,427 | 747,088 | 3,000 |
| Net cash used in investing activities | <u>(10,872,272)</u> | <u>(29,881,530)</u> | <u>(38,447,971)</u> |
| CASH FLOWS FROM FINANCING ACTIVITIES: | | | |
| Proceeds from revolving credit line | 45,000,000 | 25,000,000 | — |
| Repayments of revolving credit line | (40,000,000) | — | (25,881) |
| Repayments of notes payable | (51,987) | (25,926) | (925,151) |
| Due to seller | (3,118,595) | (13,590,382) | (2,535,521) |
| Acquisition of noncontrolling interest | (1,848,000) | — | — |
| Earnout payments on contingent liabilities. | (3,608,553) | (5,266,681) | — |

DocGo Inc. and Subsidiaries
CONSOLIDATED STATEMENTS OF CASH FLOWS — (Continued)

| | Year Ended December 31, | | |
|---|-------------------------|----------------------|-----------------------|
| | 2024 | 2023 | 2022 |
| Dividends paid to noncontrolling interest | (1,294,422) | — | — |
| Noncontrolling interest contributions | — | — | 2,063,000 |
| Proceeds from exercise of stock options | 26,330 | 1,581,183 | 1,980,585 |
| Payments for taxes related to shares withheld for employee taxes | (1,168,877) | (2,308,954) | — |
| Common stock repurchased | (13,756,271) | — | (3,731,712) |
| Equity costs | — | — | (19,570) |
| Payments on obligations under finance lease | (4,334,463) | (4,270,553) | (2,985,568) |
| Net cash (used in) provided by financing activities | <u>(24,154,838)</u> | <u>1,118,687</u> | <u>(6,179,818)</u> |
| Effect of exchange rate changes on cash and cash equivalents | (190,639) | 1,093,633 | 761,232 |
| Net increase (decrease) in cash and restricted cash | 35,119,321 | (91,891,088) | (14,996,656) |
| Cash and restricted cash at beginning of period | 72,217,986 | 164,109,074 | 179,105,730 |
| Cash and restricted cash at end of period | <u>\$ 107,337,307</u> | <u>\$ 72,217,986</u> | <u>\$ 164,109,074</u> |
| Supplemental disclosure of cash and non-cash transactions: | | | |
| Cash paid for interest | \$ 2,142,288 | \$ 250,100 | \$ 197,005 |
| Cash paid for interest on finance lease liabilities | \$ 769,041 | \$ 600,239 | \$ 559,596 |
| Cash paid for income taxes | \$ 7,249,331 | \$ 4,251,658 | \$ 1,505,235 |
| Right-of-use assets obtained in exchange for lease liabilities | \$ 13,973,620 | \$ 7,621,538 | \$ 5,035,201 |
| Remeasurement of finance lease right-of-use asset due to lease modification | \$ 300,000 | \$ — | \$ — |
| Fixed assets acquired in exchange for notes payable | \$ — | \$ — | \$ 923,377 |
| Supplemental non-cash investing and financing activities: | | | |
| Acquisition of remaining FMC NA through due to seller and issuance of stock | \$ — | \$ 7,000,000 | \$ — |
| Acquisition of CRMS through issuance of stock | \$ — | \$ 1,000,000 | \$ — |
| CRMS True-up Payment through issuance of stock | \$ 1,814,345 | \$ — | \$ — |
| Receivable exchanged for trade credits | \$ — | \$ 1,500,000 | \$ — |
| Pre-acquisition receivables written off through due to seller . . | \$ 4,675,758 | \$ — | \$ — |
| Reconciliation of cash and restricted cash | | | |
| Cash | \$ 89,241,695 | \$ 59,286,147 | \$ 157,335,323 |
| Restricted cash | 18,095,612 | 12,931,839 | 6,773,751 |
| Total cash and restricted cash shown in statement of cash flows | <u>\$ 107,337,307</u> | <u>\$ 72,217,986</u> | <u>\$ 164,109,074</u> |

The accompanying notes are an integral part of these Consolidated Financial Statements.

DocGo Inc. and Subsidiaries
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

1. Description of Organization and Business Operations

Background

On November 5, 2021, DocGo Inc., a Delaware corporation, then known as Motion Acquisition Corp. (collectively with its subsidiaries, the “Company”), consummated a business combination pursuant to that certain Agreement and Plan of Merger, dated March 8, 2021 (the “Merger Agreement”), by and among the Company, Motion Merger Sub Corp., a Delaware corporation and a direct wholly owned subsidiary of the Company (“Merger Sub”), and Ambulnz, Inc., a Delaware corporation (“Ambulnz”). The transactions contemplated by the Merger Agreement are referred to herein as the “Business Combination.” In connection with the closing of the Business Combination, the Company changed its name from Motion Acquisition Corp. to DocGo Inc.

Pursuant to the Merger Agreement and as described in the Company’s definitive proxy statement/consent solicitation/prospectus filed with the U.S. Securities and Exchange Commission (the “SEC”) on October 14, 2021, Merger Sub merged with and into Ambulnz, with Ambulnz continuing as the surviving corporation and becoming a wholly owned subsidiary of the Company.

Ambulnz was originally formed in Delaware on June 17, 2015 as Ambulnz, LLC, a limited liability company. On November 1, 2017, with an effective date of January 1, 2017, Ambulnz converted its legal structure from a limited liability company to a C-corporation and changed its name to Ambulnz, Inc. Ambulnz is the sole owner of Ambulnz Holdings, LLC (“Holdings”), which was formed in the state of Delaware on August 5, 2015 as a limited liability company. Holdings is the owner of multiple operating entities incorporated in various states in the United States (“U.S.”) as well as within England and Wales, United Kingdom (“U.K.”).

The Business

The Company is a mobile healthcare services company that uses proprietary dispatch and communication technology to help provide (i) quality mobile, in-person medical treatment directly to patients in the comfort of their homes, workplaces and other non-traditional locations and (ii) healthcare transportation in major metropolitan cities in the U.S. and the U.K.

The Company conducts business in three operating segments: Mobile Health Services, Transportation Services and Corporate. Mobile Health Services include a wide variety of healthcare services performed at homes, offices and other locations and event services such as on-site healthcare support at sporting events and concerts. This segment also provides total care management solutions to large, typically underserved, population groups primarily through arrangements with municipalities, which include healthcare services as well as ancillary services, such as shelter. Transportation Services encompass both emergency response and non-emergency transport services. Non-emergency transport services include ambulance transports and wheelchair transports. Net revenue from Transportation Services is derived from the transportation of patients based on billings to third party payors and healthcare facilities. The Company’s Corporate segment primarily represents shared services and personnel that support both the Mobile Health Services and Transportation Services segments. It contains operating expenses such as information technology costs, certain insurance costs and the compensation costs of senior and executive leadership. None of the Company’s revenues or cost of revenues are reported within the Corporate segment.

2. Summary of Significant Accounting Policies

Basis of Presentation

The accompanying Consolidated Financial Statements have been prepared in accordance with generally accepted accounting principles in the U.S. (“U.S. GAAP”) and applicable rules and regulations of the SEC.

DocGo Inc. and Subsidiaries
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

2. Summary of Significant Accounting Policies (cont.)

Principles of Consolidation

The Consolidated Financial Statements include the accounts and operations of DocGo Inc. and its subsidiaries. All intercompany accounts and transactions are eliminated upon consolidation. Noncontrolling interests (“NCI”) on the Consolidated Financial Statements represent a portion of consolidated joint ventures and variable interest entities (“VIEs”) in which the Company does not have direct equity ownership. Certain amounts in the prior years’ Consolidated Statements of Changes in Stockholders’ Equity and Consolidated Statements of Cash Flows have been reclassified to conform to the current year presentation.

In accordance with Accounting Standards Codification (“ASC”) 810, *Consolidation* (“ASC 810”), the Company assesses whether it has a variable interest in legal entities in which it has a financial relationship and, if so, whether or not those entities are VIEs. For those entities that qualify as VIEs, ASC 810 requires the Company to determine if the Company is the primary beneficiary of the VIE, and if so, to consolidate the VIE.

The Company has entered into management services agreements (“MSAs”) with professional corporations (“PCs”) that employ or contract with physicians and other health professionals in order to provide healthcare services to the public. Each such PC is established and operated pursuant to the requirements of its respective domestic jurisdiction governing the practice of medicine. The Company provides each PC with everything the PC needs to operate except for clinicians, which the PC is responsible for. Without the administrative services, software, intellectual property and administrative personnel (among other things) provided by the Company, the PCs could not carry out their businesses. Moreover, the PCs do not have sufficient equity to finance their activities without additional subordinated financial support. Based on the foregoing, these entities are considered VIEs, and an enterprise having a controlling financial interest in a VIE must consolidate the VIE if it is the primary beneficiary, meaning it has (1) the power to direct the activities of the VIE that most significantly impacts the VIE’s economic performance (power) and (2) the obligation to absorb losses of the VIE that potentially could be significant to the VIE or the right to receive benefits from the VIE that potentially could be significant to the VIE (benefits). In accordance with corporate practice of medicine restrictions, all clinical treatment decisions are made solely by licensed healthcare professionals engaged by the PCs. Nevertheless, the PCs cannot operate without the Company through the MSAs; therefore the Company significantly impacts the economic performance of the PCs and funds and absorbs all losses of its VIEs. The Company has therefore determined that it is the primary economic beneficiary of the PCs and appropriately consolidates them as VIEs.

Net loss for the Company’s VIEs were \$231,952, \$235,976 and \$373,456 for the years ended December 31, 2024, 2023 and 2022, respectively. The total assets amounted to \$20,837,325 and \$4,364,274 on December 31, 2024 and 2023, respectively. Total liabilities were \$21,516,860 and \$4,811,857 on December 31, 2024 and 2023, respectively. The Company’s VIEs total stockholders’ deficit were \$679,535 and \$447,583 on December 31, 2024 and 2023, respectively.

Foreign Currency

The Company’s functional currency is the U.S. dollar. The functional currency of our foreign operation is the British pound. Assets and liabilities of the Company’s foreign operation denominated in the British pound are translated at the spot rate in effect at the applicable reporting date, except for equity accounts which are translated at historical rates. The Consolidated Statements of Operations and Comprehensive Income are translated at the weighted average rate of exchange during the applicable period. The resulting unrealized cumulative translation adjustment for the years ended December 31, 2024, 2023 and 2022 were \$(263,036), \$743,699, and \$773,707, respectively.

Use of Estimates

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities and expenses; the disclosure of contingent assets and liabilities in its financial statements and the reported amounts of expenses during the reporting period. The most significant estimates in the Company’s financial statements relate to revenue recognition related to the allowance for credit loss, stock-based compensation, calculations related to the incremental borrowing rate for the Company’s lease agreements, estimates

DocGo Inc. and Subsidiaries
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

2. Summary of Significant Accounting Policies (cont.)

related to ongoing lease terms, software development costs, impairment of long-lived assets, goodwill and indefinite-lived intangible assets, business combinations, contingent consideration, reserve for losses within the Company's insurance deductibles, income taxes, and deferred income tax. These estimates and assumptions are based on current facts, historical experience and various other factors believed to be reasonable under the circumstances, the results of which form the basis for making judgments about the carrying values of assets and liabilities and the recording of expenses that are not readily apparent from other sources.

Actual results may differ materially and adversely from these estimates. To the extent there are material differences between the estimates and actual results, the Company's future results of operations could be adversely affected.

Self-Insurance Reserves

The Company self-insures a number of risks, including, but not limited to, workers' compensation, general liability, auto liability and certain employee-related healthcare benefits. Standard actuarial procedures and data analysis are used to estimate the liabilities associated with these risks on an undiscounted basis. The recorded liabilities reflect the ultimate cost for claims incurred but not paid and any estimable administrative run-out expenses related to the processing of these outstanding claim payments. On a regular basis, the liabilities are evaluated for appropriateness with claims reserve valuations. To limit exposure to some risks, the Company maintains insurance coverage with varying limits and retentions, including stop-loss insurance coverage for workers' compensation, general liability and auto liability.

Concentration of Credit Risk and Off-Balance Sheet Risk

The Company is potentially subject to concentration of credit risk with respect to its cash, cash equivalents and restricted cash, which the Company attempts to minimize by maintaining cash, cash equivalents and restricted cash with institutions of sound financial quality. At times, cash balances may exceed limits federally insured by the Federal Deposit Insurance Corporation ("FDIC"). The Company believes it is not exposed to significant credit risk due to the financial strength of the depository institutions in which the funds are held. The Company has no financial instruments with off-balance sheet risk of loss.

Major Customers

The Company had one customer that accounted for approximately 38% of revenues and 39% of net accounts receivable and another customer that accounted for 28% of revenues and 37% of net accounts receivable for the year ended December 31, 2024.

The Company had one customer that accounted for approximately 40% of revenues and 42% of net accounts receivable and another customer that accounted for 21% of revenues and 40% of net accounts receivable for the year ended December 31, 2023.

The Company had one customer that accounted for approximately 35% of revenues and 45% of net accounts receivable for the year ended December 31, 2022.

Major Vendor

The Company had one vendor that accounted for approximately 17%, 14% and 12% of total cost for the years ended December 31, 2024, 2023 and 2022, respectively. The Company expects to maintain this relationship with the vendor and believes the services provided from this vendor are available from alternatives sources.

Reclassifications

Certain reclassifications of amounts previously reported have been made to the accompanying Consolidated Financial Statements to maintain consistency between periods presented. The reclassifications had no impact on previously reported net income or retained earnings.

DocGo Inc. and Subsidiaries
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

2. Summary of Significant Accounting Policies (cont.)

Cash and Cash Equivalents

Cash and cash equivalents include all highly liquid investments with an original maturity of three months or less. The Company maintains most of its cash and cash equivalents with financial institutions in the U.S. The Company's accounts at financial institutions in the U.S. are insured by the FDIC and are in excess of FDIC insured limits. The Company had cash balances of approximately \$4,020,221 and \$3,699,793 with foreign financial institutions on December 31, 2024 and 2023, respectively.

Restricted Cash

Cash and cash equivalents subject to contractual restrictions and not readily available are classified as restricted cash in the Consolidated Balance Sheets. Restricted cash is classified as either a current or non-current asset depending on the restriction period. The Company is required to pledge or otherwise restrict a portion of cash and cash equivalents as collateral for self-insurance exposures, and a standby letter of credit as required by its insurance carrier (see Note 10).

The Company utilizes a combination of insurance and self-insurance programs, including a wholly-owned captive insurance entity, to provide for the potential liabilities for certain risks, including workers' compensation, automobile liability, general liability and professional liability. Liabilities associated with the risks that are retained by the Company within its high deductible limits are not discounted and are estimated, in part, by considering claims experience, exposure and severity factors and other actuarial assumptions. The Company has commercial insurance in place for catastrophic claims above its deductible limits.

ARM Insurance, Inc., a Vermont-based wholly-owned captive insurance subsidiary of the Company, charges the operating subsidiaries premiums to insure the retained workers' compensation, automobile liability, general liability and professional liability exposures. Pursuant to Vermont insurance regulations, ARM Insurance, Inc. maintains certain levels of cash and cash equivalents related to its self-insurance exposures.

The Company also maintains certain cash balances related to its insurance programs, which are held in a self-depleting trust and restricted as to withdrawal or use by the Company other than to pay or settle self-insured claims and costs. These amounts are reflected in "Restricted cash" in the accompanying Consolidated Balance Sheets.

Fair Value of Financial Instruments

ASC 820, *Fair Value Measurements*, provides guidance on the development and disclosure of fair value measurements. Under this accounting guidance, fair value is defined as an exit price, representing the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. As such, fair value is a market-based measurement that should be determined based on assumptions that market participants would use in pricing an asset or a liability.

The accounting guidance classifies fair value measurements in one of the following three categories for disclosure purposes:

Level 1: Quoted prices in active markets for identical assets or liabilities.

Level 2: Inputs other than Level 1 prices for similar assets or liabilities that are directly or indirectly observable in the marketplace.

Level 3: Unobservable inputs which are supported by little or no market activity and values determined using pricing models, discounted cash flow methodologies, or similar techniques, as well as instruments for which the determination of fair value requires significant judgment or estimation.

DocGo Inc. and Subsidiaries
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

2. Summary of Significant Accounting Policies (cont.)

Fair value measurements discussed herein are based upon certain market assumptions and pertinent information available to management as of December 31, 2024, December 31, 2023 and December 31, 2022. For certain financial instruments, including cash and cash equivalents, accounts receivable, prepaid expenses and other current assets, restricted cash, accounts payable and accrued expenses, and due to seller, the carrying amounts approximate their fair values as it is short term in nature. The notes payable are presented at their carrying value, which, based on borrowing rates currently available to the Company for loans with similar terms, approximates its fair values.

Level 3 instruments are valued based on unobservable inputs that are supported by little or no market activity and reflect the Company's own assumptions in measuring fair value. Future changes in fair value of the contingent consideration, as a result of changes in significant inputs such as the discount rate and estimated probabilities of financial milestone achievements, could have a material effect on the Consolidated Statements of Operations and Comprehensive Income and Consolidated Balance Sheets in the period of the change.

Contingent Consideration

In connection with the acquisition of Ryan Bros. Fort Atkinson, LLC ("Ryan Brothers"), the Company recorded \$4,000,000 in contingent consideration to be paid based on the completion of certain performance obligations over a 24-month period. The Company recorded a change in fair value of contingent consideration in the amount of \$187,506 and \$(338,956) for the years ended December 31, 2024 and 2023, respectively. The Company did not record a change in fair value of contingent consideration for the year ended December 31, 2022. During the year ended December 31, 2023, the Company made a payment for the first installment due on the contingent liability in the amount of \$1,840,026 and paid the remaining \$2,008,524 as of December 31, 2024. There was no estimated contingent consideration amount payable for Ryan Brothers as of December 31, 2024 and an estimated contingent consideration of \$1,821,018 as of December 31, 2023 (see Note 4).

In connection with the acquisition of Exceptional Medical Transportation, LLC ("Exceptional"), the Company also agreed to pay up to \$2,000,000 in contingent consideration upon meeting certain performance conditions within two years of the closing date of such acquisition. The Company recorded a change in fair value of contingent consideration in the amount of \$(13,763) and \$(374,044) for the years ended December 31, 2024 and 2023, respectively. The Company did not record a change in fair value of contingent consideration for the year ended December 31, 2022. During the year ended December 31, 2023, the Company made a payment for the first installment due on the contingent liability in the amount of \$426,655. The estimated contingent consideration amount payable for Exceptional was \$265,538 and \$279,301 as of December 31, 2024 and 2023, respectively (see Note 4).

In connection with the acquisition of Location Medical Services, LLC ("LMS"), the Company recorded \$2,475,540 in contingent consideration to be paid upon LMS meeting certain performance conditions in 2023. The Company did not record a change in fair value of contingent consideration for the year ended December 31, 2024, recorded a change in fair value of contingent consideration in the amount of \$(2,000,312) for the year ended December 31, 2023, and did not record a change in fair value of contingent consideration for the year ended December 31, 2022. Additionally, the Company recorded foreign exchange movements of \$(4,798) and \$129,599 for the years ended December 31, 2024 and 2023, respectively. The Company did not record any foreign exchange movements for the year ended December 31, 2022. On April 2, 2024, the Company paid the remaining contingent consideration balance in the amount of \$600,029. There was no remaining contingent liability balance as of December 31, 2024 and a contingent liability balance of \$604,827 as of December 31, 2023 (see Note 4).

In connection with the acquisition of Cardiac RMS, LLC ("CRMS"), the Company recorded \$15,822,190 in contingent consideration, consisting of an estimated true-up payment of \$2,088,243 to be paid in 2024 based on the attainment of full-year 2023 EBIDTA targets (the "True-Up Payment") and estimated earn out payments amounting to \$13,733,947. The earn out payments are to be paid out over 36 months, beginning in 2025, for the remaining 49% equity of CRMS, based on CRMS' attainment of full-year EBITDA targets. The Company recorded a change in fair value of contingent consideration in the amount of \$(9,565,876) and \$1,265,645 for the years ended December 31,

DocGo Inc. and Subsidiaries
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

2. Summary of Significant Accounting Policies (cont.)

2024 and 2023, respectively. On May 29, 2024, the Company paid a portion of the True-up Payment in the amount of \$1,000,000. On July 19, 2024, the Company issued \$1,814,345 in common stock, par value \$0.0001 (“Common Stock”), or 578,350 shares, constituting the remainder of the True-up Payment. The estimated contingent consideration amount payable for CRMS was \$4,707,614 and \$17,087,835 as of December 31, 2024 and 2023, respectively (see Note 4).

Impairment of Finite-Lived Intangible Assets

The Company evaluated its intangible assets as of December 31, 2024 and determined there was an impairment in relation to its customer relationships in CRMS. The impairment is a result of reduced growth expectations and decreases in the estimated future cash flows of the asset group which represented a triggering event that required an evaluation of the underlying finite-lived intangible assets for impairment. The Company used a discounted cash flow analysis to fair value the customer relationships. This calculation contains uncertainties as they require management to make assumptions including, but not limited to, future cash flows of the asset group, an appropriate discount rate, and long-term growth rates. This fair value determination is categorized as Level 3 within the fair value hierarchy. As a result of this impairment, the Company recognized a non-cash impairment charge of \$8,306,591 in the year ended December 31, 2024 in the Consolidated Statements of Operations and Comprehensive Income. The charge was recorded as part of other income in the Company’s Consolidated Statements of Operations and Comprehensive Income and has no impact on its cash flow, liquidity or compliance with debt covenants. Refer to Note 7.

Equity Investment Without Readily Determinable Fair Value

The Company has invested in equity securities without readily determinable fair values and has elected to measure them using the measurement alternative in accordance with ASC 321, *Investments — Equity Securities* (“ASC 321”). This investment is carried at cost less any impairment and adjusted to fair value if there are observable price changes for an identical or similar investment of the same issuer. Refer to Note 8.

Accounts Receivable

The Company contracts with hospitals, healthcare facilities, businesses, state and local government entities, and insurance providers to provide Mobile Health Services and Transportation Services at specified rates. These rates are either on a per procedure or per transport basis, or on an hourly or daily basis. Accounts receivable consist of billings for healthcare and transportation services provided to patients. Billings typically are either paid or settled on the patient’s behalf by health insurance providers, managed care organizations, treatment facilities, government sponsored programs or businesses or patients directly. The Company generally does not require collateral for accounts receivable.

Accounts receivable are net of insurance provider contractual allowances, which are estimated at the time of billing based on contractual terms or other arrangements. The Company maintains an allowance for credit losses for accounts receivable, net which is recorded as an offset to accounts receivable, net and changes in this allowance are recorded within general and administrative expenses in the Consolidated Statements of Operations and Comprehensive Income (Loss). The carrying amount of accounts receivable represents the maximum credit risk exposure of these assets. On a quarterly basis, in accordance with Federal Accounting Standards Board (“FASB”) ASC 326, *Measurement of Credit Losses on Financial Instruments*, the Company evaluates the collectability of outstanding accounts receivable balances to determine an allowance for credit loss that reflects its best estimate of the lifetime expected credit losses. Individual uncollectible accounts are written off against the allowance when collection of the individual account does not appear probable.

Under the current expected credit loss impairment model, the Company develops and documents its allowance for credit losses on its trade receivables based on a single portfolio segment. The Company assesses collectability by aggregating and reviewing accounts receivable on a collective basis for customers that share similar risk characteristics. Additionally, when accounts receivable do not share risk characteristics with other accounts receivables, management will evaluate such accounts receivable for expected credit loss on an individual specific identification basis when the Company identifies specific customers with known disputes or collectability issues. Due to the short-term nature of the Company’s accounts receivables, the estimate of expected credit loss is based on the aging of accounts using an

DocGo Inc. and Subsidiaries
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

2. Summary of Significant Accounting Policies (cont.)

aging schedule as of period ends. In determining the amount of the allowance for credit losses, the Company considers historical collection history based on past due status, the current aging of receivables, customer-specific credit risk factors including their current financial condition, current market conditions, and probable future economic conditions which inform adjustments to historical loss patterns.

As of January 1, 2024, the Company held a beginning balance in its allowance for credit losses on accounts receivable of \$6,276,454. The Company recognized an additional provision for credit losses of \$4,384,866 and write offs of \$(4,787,379) during the year. The Company's balance in its allowance for credit losses amounted to \$5,873,942 as of December 31, 2024.

Property and Equipment

Property and equipment are stated at cost, net of accumulated depreciation and amortization. When an item is sold or retired, the costs and related accumulated depreciation or amortization are eliminated, and the resulting gain or loss, if any, is recorded in operating expenses in the Consolidated Statements of Operations and Comprehensive Income. The Company provides for depreciation and amortization using the straight-line method over the estimated useful lives of the respective assets. A summary of estimated useful lives is as follows:

| | <u>Estimated Useful Life</u> |
|--------------------------------|---|
| Buildings | 39 years |
| Office equipment and furniture | 3 – 7 years |
| Vehicles | 5 – 8 years |
| Medical equipment | 5 years |
| Leasehold improvements | Shorter of useful life of asset or lease term |

Expenditures for repairs and maintenance are charged to expense as incurred. Expenditures that improve an asset or extend its estimated useful life are capitalized.

Software Development Costs

Costs incurred during the preliminary project stage, maintenance costs and routine updates and enhancements of products are expensed as incurred. The Company capitalizes software development costs intended for internal use in accordance with ASC 350-40, *Internal-Use Software*. Costs incurred in developing the application of its software and costs incurred to upgrade or enhance product functionalities are capitalized when it is probable that the expenses would result in future economic benefits to the Company and the functionalities and enhancements are used for their intended purpose. Capitalized software costs are amortized over its useful life.

Estimated useful life of software development activities are reviewed annually or whenever events or changes in circumstances indicate that intangible assets may be impaired and adjusted as appropriate to reflect upcoming development activities that may include significant upgrades or enhancements to the existing functionality.

Business Combinations

The Company accounts for its business combinations under the provisions of ASC 805-10, *Business Combinations* ("ASC 805-10"), which requires that the acquisition method of accounting be used for all business combinations. Assets acquired and liabilities assumed, including noncontrolling interests, are recorded at the date of acquisition at their respective fair values. ASC 805-10 also specifies criteria that intangible assets acquired in a business combination must meet to be recognized and reported apart from goodwill.

Goodwill represents the excess purchase price over the fair value of the tangible net assets and intangible assets acquired in a business combination. If the business combination provides for contingent consideration, the Company records the contingent consideration at fair value at the acquisition date and any changes in fair value after the acquisition

DocGo Inc. and Subsidiaries
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

2. Summary of Significant Accounting Policies (cont.)

date are accounted for as measurement-period adjustments. Changes in fair value of contingent consideration resulting from events after the acquisition date, such as earn-outs, are recognized as follows: (1) if the contingent consideration is classified as equity, the contingent consideration is not re-measured and its subsequent settlement is accounted for within equity, or (2) if the contingent consideration is classified as a liability, the changes in fair value are recognized in earnings. For transactions that are business combinations, the Company evaluates the existence of goodwill or a gain from a bargain purchase. The Company capitalizes acquisition-related costs and fees associated with asset acquisitions and immediately expenses acquisition-related costs and fees associated with business combinations.

The estimated fair value of net assets to be acquired, including the allocation of the fair value to identifiable assets and liabilities, is determined using established valuation techniques. Management uses assumptions based on historical knowledge of the business and projected financial information of the target. These assumptions may vary based on future events, perceptions of different market participants and other factors outside the control of management, and such variations may be significant to estimated values.

Impairment of Long-Lived Assets

The Company evaluates the recoverability of the recorded amount of long-lived assets, primarily property and equipment and finite-lived intangible assets, whenever events or changes in circumstance indicate that the recorded amount of an asset may not be fully recoverable. An impairment is assessed when the undiscounted expected future cash flows derived from an asset are less than its carrying amount. If an asset is determined to be impaired, the impairment to be recognized is measured as the amount by which the carrying amount of the asset exceeds its fair value. Assets targeted for disposal are reported at the lower of the carrying amount or fair value less cost to sell.

Goodwill and Indefinite-Lived Intangible Assets

Goodwill represents the excess of the total purchase consideration over the fair value of the identifiable assets acquired and liabilities assumed in a business combination. Goodwill and indefinite-lived intangible assets are not amortized but are tested for impairment at the reporting unit level annually on December 31 or more frequently if events or changes in circumstances indicate that it is more likely than not to be impaired. These events include: (i) severe adverse industry or economic trends; (ii) significant company-specific actions, including exiting an activity in conjunction with restructuring of operations; (iii) current, historical or projected deterioration of the Company's financial performance; or (iv) a sustained decrease in the Company's market capitalization, as indicated by its publicly quoted share price, below its net book value.

Line of Credit

The costs associated with the Company's line of credit are deferred and recognized over the term of the line of credit as interest expense. Interest expense on outstanding balances is expensed as incurred.

Derivative Liabilities

The Company does not use derivative instruments to hedge exposures to interest rate, market or foreign currency risks. The Company evaluates its financial instruments to determine if such instruments contain features that qualify as embedded derivatives.

Related Party Transactions

The Company defines related parties as affiliates of the Company, entities for which investments are accounted for by the equity method, trusts for the benefit of employees, principal owners (beneficial owners of more than 10% of the voting interest), management, members of immediate families of principal owners or management, and other

DocGo Inc. and Subsidiaries
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

2. Summary of Significant Accounting Policies (cont.)

parties with which the Company may deal with if one party controls or can significantly influence management or operating policies of the other to an extent that one of the transacting parties might be prevented from fully pursuing its own separate interests.

Related party transactions are recorded within operating expenses in the Consolidated Statements of Operations and Comprehensive Income. For details regarding the related party transactions that occurred during the years ended December 31, 2024, 2023 and 2022 refer to Note 18.

Revenue Recognition

On January 1, 2019, the Company adopted ASC 606, *Revenue from Contracts with Customers* (“ASC 606”).

To determine revenue recognition for contractual arrangements that the Company determines are within the scope of ASC 606, the Company performs the following five steps: (1) identify each contract with a customer; (2) identify the performance obligations in the contract; (3) determine the transaction price; (4) allocate the transaction price to performance obligations in the contract; and (5) recognize revenue when (or as) the relevant performance obligation is satisfied. The Company only applies the five-step model to contracts when it is probable that the Company will collect the consideration it is entitled to in exchange for the goods or services the Company provides to the customer.

The Company generates revenues from the provision of (1) Mobile Health Services and (2) Transportation Services. Since the customer simultaneously receives and consumes the benefits provided by the Company as the performance obligations are fulfilled, the Company satisfies performance obligations immediately. The Company has utilized the “right to invoice” expedient, which allows an entity to recognize revenue in the amount of consideration to which the entity has the right to invoice when the amount that the Company has the right to invoice corresponds directly to the value transferred to the customer.

The transaction price associated with the Company’s contracts with customers is generally determined based on fixed and determinable amounts of consideration as specified in a contract, which includes a fixed base rate and/or fixed mileage rate. For Transportation Services arrangements with billings to third party payors and healthcare facilities, this may also include variable consideration in instances where it is considered probable that a significant reversal of cumulative revenue recognized will not occur. For these services, revenues are recorded net of estimated contractual allowances for claims subject to contracts with responsible paying entities. The Company estimates contractual allowance at the time of billing based on contractual terms, historical collections or other arrangements. The Company also estimates the amount unbilled at month end and recognizes such amounts as revenue, based on available data and customer history. The Company utilizes the expected value method when estimating its variable consideration. The assumptions utilized in estimating variable consideration include the Company’s previous experience with similar contracts and history of collection rates on prior trips that have been performed. The Company reevaluates its variable consideration at each reporting period.

Nature of the Company’s Services

Revenue is primarily derived from:

- i. Mobile Health Services: These services include a wide variety of healthcare services performed at homes, offices and other locations and event services such as on-site healthcare support at sporting events and concerts. This segment also provides total care management solutions to large, typically underserved population groups, primarily through arrangements with municipalities, which include healthcare services as well as ancillary services, such as shelter.
- ii. Transportation Services: These services encompass both emergency response and non-emergency transport services. Non-emergency transport services include ambulance transports and wheelchair transports. Net revenue from Transportation Services is derived from the transportation of patients based on billings to third party payors and healthcare facilities.

DocGo Inc. and Subsidiaries
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

2. Summary of Significant Accounting Policies (cont.)

For Mobile Health Services, the performance of the services and any related support activities in the majority of the Company's contracts are a single performance obligation under ASC 606. Mobile Health Services are typically billed based on a fixed rate (i.e., time and materials separately or combined) fee structure taking into consideration staff and materials utilized. The Company concluded that Transportation Services and any related support activities are a single performance obligation under ASC 606.

As the performance associated with such services is known and quantifiable at the end of a period in which the services occurred (i.e., monthly or quarterly), revenues are typically recognized in the respective period performed. The typical billing cycle for Mobile Health Services and Transportation Services is same day to five days with payments generally due within 30 days. For large municipal customers in the Mobile Health Services segment, invoices are generally produced on a monthly basis, in arrears, and are generally due within 30-60 days of when they are submitted to the customer. The majority of the Company's Mobile Health Services and Transportation Services each represent a single performance obligation. Therefore, allocation is not necessary as the transaction price (fees) for the services provided is standard and explicitly stated in the contractual fee schedule and/or invoice. For contracts with multiple distinct performance obligations, the Company allocates the transaction price based on their agreed-upon price to the individually identified performance obligations in the contract. The Company monitors and evaluates all contracts on a case-by-case basis to determine if multiple performance obligations are present in a contractual arrangement.

For Mobile Health Services, the customer also generally simultaneously receives and consumes the benefits provided by the Company as the performance obligations are fulfilled. Therefore, the Company satisfies performance obligations at the same time. For certain Mobile Health Services that have a fixed fee arrangement and are provided over time, revenue is recognized over time as the services are provided to the customer. For Transportation Services, since the customer simultaneously receives and consumes the benefits provided by the Company as the performance obligations are fulfilled, the Company satisfies performance obligations at the same time. For Transportation Services, where the customer pays fixed rate usage-based fees, the actual usage in the period represents the best measure of progress.

In the following table, revenue is disaggregated as follows:

| Revenue Breakdown | Year ended December 31, | | |
|-------------------------------------|--------------------------------|-----------------------|-----------------------|
| | 2024 | 2023 | 2022 |
| Primary Geographical Markets | | | |
| U.S. | \$ 558,790,845 | \$ 571,887,943 | \$ 419,578,082 |
| U.K. | 57,764,287 | 52,400,699 | 20,937,664 |
| Total revenue | <u>\$ 616,555,132</u> | <u>\$ 624,288,642</u> | <u>\$ 440,515,746</u> |
| Major Segments/Service Lines | | | |
| Mobile Health Services. | \$ 423,126,040 | \$ 442,793,537 | \$ 325,891,440 |
| Transportation Services | 193,429,092 | 181,495,105 | 114,624,306 |
| Total revenue | <u>\$ 616,555,132</u> | <u>\$ 624,288,642</u> | <u>\$ 440,515,746</u> |

Stock Based Compensation

The Company maintains stock incentive plans under which the Company may issue incentive and non-qualified stock options, restricted stock units and performance-based stock units. The Company accounts for stock-based compensation using the provisions of ASC 718, *Stock-Based Compensation*, which requires the recognition of the fair value of stock-based compensation. The Company expenses stock-based compensation over the requisite service period based on the estimated grant-date fair value of the awards. The Company estimates the fair value of stock option grants using the Black-Scholes option pricing model, and the assumptions used in calculating the fair value of stock-based awards represent management's best estimates and involve inherent uncertainties and the application of management's judgment. The Company accounts for forfeitures as they occur. For performance-based awards, expense

DocGo Inc. and Subsidiaries
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

2. Summary of Significant Accounting Policies (cont.)

is recognized over the period from the grant date to the estimated attainment date, which is the derived service period of the award, if the management determines that it is probable that the performance-based vesting conditions will be achieved. All stock-based compensation costs are recorded in operating expenses in the Consolidated Statements of Operations and Comprehensive Income.

Earnings per Share

Earnings per share represents the net income attributable to stockholders divided by the weighted-average number of shares outstanding during the period. Diluted earnings per share reflects the potential dilution that could occur if securities or other contracts to issue Common Stock were exercised or converted into Common Stock during the reporting periods. Potential dilutive Common Stock equivalents consist of the incremental shares of Common Stock issuable upon conversion of stock options, unvested RSUs and PSUs. In reporting periods in which the Company has a net loss, the effect is considered anti-dilutive and excluded from the diluted earnings per share calculation.

| | Year Ended December 31, | | |
|--|-------------------------|--------------|---------------|
| | 2024 | 2023 | 2022 |
| Net income attributable to stockholders of DocGo Inc. and Subsidiaries | \$ 19,992,143 | \$ 6,858,455 | \$ 34,584,498 |
| Weighted-average shares – basic. | 102,395,141 | 103,511,299 | 101,228,369 |
| Effect of dilutive options. | 7,027,699 | 2,106,518 | 1,747,462 |
| Weighted-average shares – dilutive. | 109,422,840 | 105,617,817 | 102,975,831 |
| Net income per share attributable to DocGo Inc. and Subsidiaries – Basic | 0.20 | 0.07 | 0.34 |
| Net income per share attributable to DocGo Inc. and Subsidiaries – Diluted | 0.18 | 0.06 | 0.34 |
| Anti-dilutive employee share-based awards excluded | 7,251,625 | 10,638,371 | 9,000,750 |

Equity Method Investment

The Company uses the equity method to account for investments in which the Company has the ability to exercise significant influence over the operating and financial policies of the investee but does not exercise control. The Company's judgment regarding its level of influence over an equity method investee includes considering key factors, such as ownership interest, representation on the board of directors and participation in policy-making decisions.

Under the equity method, the Company's investment is initially measured at cost and subsequently increased or decreased to recognize the Company's share of income and losses of the investee, capital contributions and distributions and impairment losses. The Company periodically reviews the investments for other than temporary declines in fair value below cost or more frequently when events or changes in circumstances indicate that the carrying value of an asset may not be recoverable.

Equity Investment without Readily Determinable Fair Value

Equity investments (except those accounted for under the equity method of accounting or those that result in consolidation of the Company) which do not have readily determinable fair values are recorded as equity investments without readily determinable fair value in accordance with ASC 321. All equity investments without readily determinable fair value are assessed for impairment when events or changes in circumstances indicate that the carrying amounts may not be recoverable, and measured at cost minus impairment, if any, plus or minus changes resulting from observable price changes in orderly transactions for an identical or similar investment of the same issuer. The recoverable value of the investment was determined based on the Company's best estimate of the amount that could be realized from the investment, which considered the latest financial information. During the years ended December 31, 2024, 2023 and 2022, no impairment losses were recognized for the equity investments without readily determinable fair values.

DocGo Inc. and Subsidiaries
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

2. Summary of Significant Accounting Policies (cont.)

Leases

The Company categorizes leases at its inception as either operating or finance leases based on the criteria in ASC 842, *Leases* (“ASC 842”). The Company adopted ASC 842 on January 1, 2019, using the modified retrospective approach, and has established a right-of-use asset and a current and non-current lease liability for each lease arrangement identified. The lease liability is recorded at the present value of future lease payments discounted using the discount rate that approximates the Company’s incremental borrowing rate for the lease established at the commencement date, and the right-of-use asset is measured as the lease liability plus any initial direct costs, less any lease incentives received before commencement. The Company recognizes a single lease cost, so that the remaining cost of the lease is allocated over the remaining lease term on a straight-line basis.

The Company has lease arrangements for vehicles, equipment and facilities. These leases typically have original terms not exceeding 10 years and in some cases contain multi-year renewal options, none of which are reasonably certain of exercise. The Company’s lease arrangements may contain both lease and non-lease components. The Company has elected to combine and account for lease and non-lease components as a single lease component. The Company has incorporated residual value obligations in leases for which there are such occurrences. Regarding short-term leases, ASC 842-10-25-2 permits an entity to make a policy election not to apply the recognition requirements of ASC 842 to short-term leases. The Company has elected not to apply the ASC 842 recognition criteria to any leases that qualify as short-term leases.

Income Taxes

Income taxes are recorded in accordance with ASC 740, *Income Taxes* (“ASC 740”), which provides for deferred taxes using an asset and liability approach. The Company recognizes deferred tax assets and liabilities for the expected future tax consequences of events that have been included in the financial statements or its tax returns. Deferred tax assets and liabilities are determined based on the difference between the financial statement and tax basis of assets and liabilities using enacted tax rates in effect for the year in which the differences are expected to reverse. Valuation allowances are provided if based upon the weight of available evidence, it is more likely than not that some or all of the deferred tax assets will not be realized. The Company accounts for uncertain tax positions in accordance with the provisions of ASC 740. When uncertain tax positions exist, the Company recognizes the tax benefit of tax positions to the extent that the benefit would more likely than not be realized assuming examination by the taxing authority. The determination as to whether the tax benefit will more likely than not be realized is based upon the technical merits of the tax position as well as consideration of the available facts and circumstances. The Company recognizes any interest and penalties accrued related to unrecognized tax benefits as income tax expense.

Recently Issued Accounting Standards Adopted

In November 2023, the FASB issued ASU 2023-07, *Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosure* (“ASU 2023-07”). ASU 2023-07 updates reportable segment disclosure requirements, primarily through requiring enhanced disclosures about significant segment expenses and information used to assess segment performance. The Company adopted ASU 2023-07 in the fourth quarter of 2024. Adoption of this standard modified the Company’s segment disclosures but did not have a material impact on the Company’s Consolidated Balance Sheets, Consolidated Statements of Operations and Comprehensive Income, or Consolidated Statements of Cash Flows. Refer to Note 13 for the updated presentation.

DocGo Inc. and Subsidiaries
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

2. Summary of Significant Accounting Policies (cont.)

Recently Issued Accounting Standards Not Yet Adopted

In December 2023, the FASB issued ASU No. 2023-09, *Income Taxes (Topic 740): Improvements to Income Tax Disclosures* (“ASU 2023-09”). ASU 2023-09 includes amendments requiring enhanced income tax disclosures, primarily related to standardization and disaggregation of rate reconciliation categories and income taxes paid by jurisdiction. The guidance is effective for fiscal years beginning after December 15, 2024, with early adoption permitted, and should be applied either prospectively or retrospectively. The Company is currently evaluating the impact of adopting ASU 2023-09 on its disclosures.

3. Property and Equipment, net

Property and equipment, net as of December 31, 2024 and 2023 are as follows:

| | December 31, 2024 | December 31, 2023 |
|--|------------------------------|------------------------------|
| Transportation equipment | \$ 17,300,595 | \$ 17,438,072 |
| Medical equipment | 9,210,203 | 7,104,161 |
| Office equipment and furniture | 4,293,100 | 3,701,657 |
| Leasehold improvements | 1,239,089 | 709,619 |
| Buildings | 527,283 | 527,283 |
| Land | 37,800 | 37,800 |
| | <u>32,608,070</u> | <u>29,518,592</u> |
| Less: Accumulated depreciation | <u>(17,726,659)</u> | <u>(12,683,108)</u> |
| Property and equipment, net | <u>\$ 14,881,411</u> | <u>\$ 16,835,484</u> |

During the year ended December 31, 2024, the Company disposed of assets with a cost of \$758,859 and accumulated depreciation of \$509,378 for proceeds of \$274,427. The Company recorded a gain on disposal of assets of \$24,946.

During the year ended December 31, 2023, the Company disposed of assets with a cost of \$12,343,547 and accumulated depreciation of \$10,743,915 for proceeds of \$747,088. The Company recorded a loss on disposal of assets of \$852,544.

During the year ended December 31, 2022, the Company disposed of assets with a cost of \$50,353 and accumulated depreciation of \$26,180 for proceeds of \$3,000. The Company recorded a loss on disposal of assets of \$21,173.

The Company recorded depreciation expenses of \$5,606,818, \$4,829,780 and \$4,114,346 as of December 31, 2024, 2023 and 2022, respectively.

4. Acquisitions

Exceptional Medical Transportation, LLC

On July 13, 2022, Holdings acquired 100% of the outstanding shares of common stock of Exceptional, a provider of medical transportation services, in exchange for \$13,708,333 consisting of \$7,708,333 in cash at closing and \$6,000,000 payable over a 24-month period following the closing date of the acquisition. The Company also agreed to pay up to \$2,000,000 in contingent consideration upon meeting certain performance conditions within two years of the closing date of such acquisition.

DocGo Inc. and Subsidiaries
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

4. Acquisitions (cont.)

During the year ended December 31, 2024, the Company wrote off \$1,315,691 and paid \$109,619 of pre-acquisition accounts receivable through due to seller, the liability established during acquisition. Additionally, the Company paid \$3,000,000 of the \$6,000,000 remaining purchase price payable as of December 31, 2023 and paid the remaining \$3,000,000 as of December 31, 2024. There was no remaining purchase price payable as of December 31, 2024 and a purchase price payable of \$3,000,000 as of December 31, 2023. As of December 31, 2024 and 2023, there were remaining due to seller balances pertaining to pre-acquisition accounts receivable of \$28,656 and \$1,453,966, respectively.

The Company recorded a change in fair value of contingent consideration in the amount of \$(13,763) and \$(374,044) for the years ended December 31, 2024 and 2023, respectively. The Company did not record a change in fair value of contingent consideration for the year ended December 31, 2022. During the year ended December 31, 2023, the Company made a payment for the first installment due on the contingent liability in the amount of \$426,655. The estimated contingent consideration amount payable for Exceptional was \$265,538 and \$279,301 as of December 31, 2024 and 2023, respectively.

Ryan Bros. Fort Atkinson, LLC

On August 9, 2022, the Company acquired 100% of the outstanding shares of common stock of Ryan Brothers, a provider of medical transportation services, in exchange for an aggregate purchase price of \$11,422,252 consisting of \$7,422,252 in cash at closing and an estimated \$4,000,000 in contingent consideration to be paid out over 24 months, commencing on August 1, 2022, based on performance of certain obligations.

During the year ended December 31, 2024, the Company wrote off \$3,360,067 pre-acquisition accounts receivable through due to seller, the liability established during acquisition. Additionally, the Company made payments in the amount of \$8,976 on the remaining purchase price payable during the year ended December 31, 2024. There was no remaining due to seller balance as of December 31, 2024 and a due to seller balance of \$3,369,043 as of December 31, 2023.

The Company recorded a change in fair value of contingent consideration in the amount of \$187,506 and \$(338,956) for the years ended December 31, 2024 and 2023, respectively. The Company did not record a change in fair value of contingent consideration for the year ended December 31, 2022. During the year ended December 31, 2023, the Company made a payment for the first installment due on the contingent liability in the amount of \$1,840,026 and paid the remaining \$2,008,524 as of December 31, 2024. There was no estimated contingent consideration amount payable for Ryan Brothers as of December 31, 2024 and an estimated contingent consideration of \$1,821,018 as of December 31, 2023.

Location Medical Services, LLC

On December 9, 2022, Holdings, through its indirect wholly owned subsidiary Ambulnz U.K. Ltd. ("UK Ltd."), acquired 100% of the outstanding shares of common stock of LMS. The aggregate purchase price consisted of \$302,450 in cash consideration. The Company also agreed to pay LMS an additional \$11,279,201 in deferred consideration and an estimated \$2,475,540 in contingent consideration upon LMS meeting certain performance conditions in 2023.

Additionally, the Company paid \$11,279,201 of deferred consideration to LMS during the year ended December 31, 2023. As of December 31, 2024 and 2023, there was no remaining due to seller amounts outstanding.

DocGo Inc. and Subsidiaries
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

4. Acquisitions (cont.)

The Company did not record a change in fair value of contingent consideration for the year ended December 31, 2024, recorded a change in fair value of contingent consideration in the amount of \$(2,000,312) for the year ended December 31, 2023, and did not record a change in fair value of contingent consideration for the year ended December 31, 2022. Additionally, the Company recorded foreign exchange movements of \$(4,798) and \$129,599 for the years ended December 31, 2024 and 2023, respectively. The Company did not record any foreign exchange movements for the year ended December 31, 2022. On April 2, 2024, the Company paid the remaining contingent consideration balance in the amount of \$600,029. There was no remaining contingent liability balance as of December 31, 2024 and a contingent liability balance of \$604,827 as of December 31, 2023.

Cardiac RMS, LLC

On March 31, 2023, Holdings acquired 51% of the outstanding shares of common stock of CRMS, a provider of cardiac implantable electronic device remote monitoring and virtual care management services. The closing consideration of \$10,000,000 consisted of \$9,000,000 in cash and \$1,000,000 worth of shares of Common Stock issued in a private placement transaction. The Company also agreed to pay additional consideration following the initial closing, consisting of an estimated True-up Payment of \$2,088,243 to be paid in 2024 based on the attainment of full-year 2023 EBITDA targets and estimated earn out payments amounting to \$13,733,947. The earn out payments are to be paid out over 36 months, beginning in 2025, for the remaining 49% equity of CRMS, based on CRMS' attainment of full-year EBITDA targets. \$5,000,000 of such further probable consideration is to be paid in cash and the remaining \$10,822,190 is to be paid in shares of Common Stock. Acquisition costs are included in general and administrative expenses and totaled \$229,937 for the year ended December 31, 2023.

The Company recorded a change in fair value of contingent consideration in the amount of \$(9,565,876) and \$1,265,645 for the years ended December 31, 2024 and 2023, respectively. On May 29, 2024, the Company paid a portion of the True-up Payment in the amount of \$1,000,000. On July 19, 2024, the Company issued \$1,814,345 in Common Stock, or 578,350 shares, constituting the remainder of the True-up Payment. The estimated contingent consideration amount payable for CRMS was \$4,707,614 and \$17,087,835 as of December 31, 2024 and 2023, respectively.

Ambulnz-FMC North America LLC

On April 1, 2023, the Company acquired the remaining outstanding shares of common stock of Ambulnz-FMC North America LLC ("FMC NA"), a prominent healthcare company that focuses on providing vital products and services for patients suffering from kidney diseases and renal failure, from its joint venture with Holdings in exchange for \$4,000,000 in cash and \$3,000,000 in Common Stock. Acquisition costs are included in general and administrative expenses totaling approximately \$35,560 for the year ended December 31, 2023.

Healthworx LLC

On May 10, 2023, the Company acquired the remaining outstanding shares of common stock of Healthworx LLC ("Healthworx"), a provider of management, administration and support services to service providers focused on medical testing and diagnostic screening, from its joint venture with Rapid Reliable Testing, LLC ("RRT") in exchange for \$1,385,156 in cash.

DocGo Inc. and Subsidiaries
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

4. Acquisitions (cont.)

Ambulnz CO, LLC

On July 1, 2024, the Company acquired the remaining noncontrolling interest in its Ambulnz CO, LLC (“Ambulnz CO”) joint venture from the University of Colorado Health in exchange for \$1,848,000 in cash.

The following table presents the assets acquired and liabilities assumed at the date of the acquisitions:

| | <u>Ambulnz CO</u> | <u>FMC NA</u> | <u>CRMS</u> | <u>Total</u> |
|---|---------------------|---------------------|----------------------|----------------------|
| Consideration: | | | | |
| Cash consideration | \$ 1,848,000 | \$ 4,000,000 | \$ 9,000,000 | \$ 14,848,000 |
| Stock consideration | — | 3,000,000 | 1,000,000 | 4,000,000 |
| Due to seller | — | — | — | — |
| Amounts held under an escrow account | — | — | — | — |
| Contingent liability | — | — | 15,822,190 | 15,822,190 |
| Total consideration | <u>\$ 1,848,000</u> | <u>\$ 7,000,000</u> | <u>\$ 25,822,190</u> | <u>\$ 34,670,190</u> |
| Recognized amounts of identifiable assets acquired and liabilities assumed | | | | |
| Cash | \$ — | \$ — | \$ 1,574,604 | \$ 1,574,604 |
| Accounts receivable | — | — | 2,033,533 | 2,033,533 |
| Other current assets | — | — | 293,478 | 293,478 |
| Property and equipment | — | — | — | — |
| Intangible assets | — | — | 15,930,000 | 15,930,000 |
| Total identifiable assets acquired | <u>—</u> | <u>—</u> | <u>19,831,615</u> | <u>19,831,615</u> |
| Accounts payable | — | — | 28,978 | 28,978 |
| Due to seller | — | — | 2,448,460 | 2,448,460 |
| Other current liabilities | — | — | 174,177 | 174,177 |
| Total liabilities assumed | <u>—</u> | <u>—</u> | <u>2,651,615</u> | <u>2,651,615</u> |
| Noncontrolling interests | <u>2,188,450</u> | <u>2,567,037</u> | <u>—</u> | <u>4,755,487</u> |
| Goodwill | — | — | 8,642,190 | 8,642,190 |
| Additional paid-in-capital | <u>(340,450)</u> | <u>4,432,963</u> | <u>—</u> | <u>4,092,513</u> |
| Total purchase price | <u>\$ 1,848,000</u> | <u>\$ 7,000,000</u> | <u>\$ 25,822,190</u> | <u>\$ 34,670,190</u> |

Pro Forma Disclosures

The following unaudited pro forma combined financial information for the fiscal years ended December 31, 2023 and 2022 gives effect to the acquisitions disclosed above as if they had occurred on January 1, 2022. The pro forma information is not necessarily indicative of the results of operations that actually would have occurred under the ownership and management of the Company. The figures presented below for the year ended December 31, 2023 represent the actual results of the Company, as the financial results of CRMS were consolidated in the Company’s results of operations for the entirety of the period.

| | <u>2023</u> | <u>2022</u> |
|----------------------|----------------|----------------|
| Revenue | \$ 627,402,261 | \$ 539,522,587 |
| Net income | \$ 11,087,122 | \$ 46,960,359 |

The unaudited pro forma combined financial information presented above includes the accounting effects of the acquisitions, including, to the extent applicable, amortization charges from acquired intangible assets; depreciation of property and equipment that have been revalued; transaction costs; interest expense; and the related tax effects.

DocGo Inc. and Subsidiaries
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

5. ABC Transaction and Held for Sale

In 2022, the Company started discussions regarding the potential liquidation process of Ambulnz Health, LLC (“Health”) through an assignment for the benefit of creditors (“ABC”), with a targeted timeline for the transaction to be fully closed by December 31, 2022. The conversation involved operations, human resources, external legal counsel, and Amb, LLC, a California limited liability company (the “Assignee”). Due to operational processes, the filing was extended and finalized on February 3, 2023.

An ABC is a liquidation process governed by state law (California law in this instance) that is an alternative to a bankruptcy case under federal law. Prior to commencing the ABC, Health ceased business operations and all of its employees were terminated and treated in accordance with California law. In the ABC, all of Health’s assets were transferred to the Assignee, who acts as a fiduciary for creditors and in a capacity equivalent to that of a bankruptcy trustee. The Assignee is responsible for liquidating the assets. Similar to a bankruptcy case, there is a claims process. Creditors of Health received notice of the ABC and a proof of claim form and were required to submit a proof of claim in order to participate in distribution of net liquidation proceeds by the Assignee.

As of December 31, 2022, Health met the criteria to be classified as held for sale. As a result, the Company was required to record the respective assets and liabilities at the lower of carrying value or fair value, less any costs to sell and present the related assets and liabilities as separate line items in the Consolidated Balance Sheets.

The intercompany receivables and intercompany payables were eliminated in the Company’s Consolidated Balance Sheet as of December 31, 2022.

6. Goodwill

In connection with the ABC, the Company evaluated its goodwill balances as of December 31, 2022 and determined that there was an impairment of goodwill related to its Health reporting unit. The impairment was primarily due to the ABC filing.

As a result of this impairment, the Company recognized a non-cash charge of \$2,921,958 in the year ended December 31, 2022 in the Consolidated Statements of Operations and Comprehensive Income. The charge was recorded as part of other income in the Company’s Consolidated Statements of Operations and Comprehensive Income and has no impact on its cash flow, liquidity or compliance with debt covenants.

The Company did not record any goodwill in connection with acquisitions during the year ended December 31, 2024. The Company recorded an aggregate of \$8,642,190 in goodwill in connection with its acquisitions during the year ended December 31, 2023.

The carrying value of goodwill amounted to \$47,432,550 as of December 31, 2024. The changes in the carrying value of goodwill for the year ended December 31, 2024 are as noted in the table below:

| | Carrying Value |
|--|---------------------------|
| Balance as of December 31, 2022. | \$ 38,900,413 |
| Goodwill acquired during the period | 8,642,190 |
| Currency translation adjustment and others | (2,674) |
| Balance as of December 31, 2023. | \$ 47,539,929 |
| Currency translation adjustment and others | (107,379) |
| Balance as of December 31, 2024. | <u>\$ 47,432,550</u> |

DocGo Inc. and Subsidiaries
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

7. Intangibles

Intangible assets consisted of the following as of December 31, 2024 and 2023:

| December 31, 2024 | | | | | | |
|-----------------------------------|--|--------------------------------------|----------------------|-----------------------|-------------------------------------|------------------------------------|
| | Estimated Useful Life (Years) | Gross Carrying Amount | Additions | Impairment | Accumulated Amortization | Net Carrying Amount |
| Computer software | 5 years | \$ 247,828 | \$ — | \$ — | \$ (242,059) | \$ 5,769 |
| Operating licenses | Indefinite | 9,399,004 | — | — | — | 9,399,004 |
| Internally developed software . . | 4 – 5 years | 10,078,087 | 2,051,826 | — | (11,227,960) | 901,953 |
| Material contracts | Indefinite | 62,550 | — | — | — | 62,550 |
| Customer relationships | 8 – 9 years | 28,337,524 | (37,400) | (8,306,591) | (6,504,390) | 13,489,143 |
| Trademark | 8 – 15 years | 427,531 | (21,999) | — | (100,138) | 305,394 |
| Non-compete agreements | 5 years | 100,000 | — | — | (35,000) | 65,000 |
| Trade credits | 5 years | 1,500,000 | — | — | — | 1,500,000 |
| | | <u>\$ 50,152,524</u> | <u>\$ 1,992,427</u> | <u>\$ (8,306,591)</u> | <u>\$ (18,109,547)</u> | <u>\$ 25,728,813</u> |
| December 31, 2023 | | | | | | |
| | Estimated Useful Life (Years) | Gross Carrying Amount | Additions | Impairment | Accumulated Amortization | Net Carrying Amount |
| Computer software | 5 years | \$ 247,828 | \$ — | \$ — | \$ (235,967) | \$ 11,861 |
| Operating licenses | Indefinite | 8,799,004 | 600,000 | — | — | 9,399,004 |
| Internally developed software . . | 4 – 5 years | 8,284,058 | 1,794,029 | — | (8,821,563) | 1,256,524 |
| Material contracts | Indefinite | 62,550 | — | — | — | 62,550 |
| Customer relationships | 8 – 9 years | 12,397,954 | 15,939,570 | — | (3,334,925) | 25,002,599 |
| Trademark | 8 – 15 years | 389,469 | 38,062 | — | (62,141) | 365,390 |
| Non-compete agreements | 5 years | — | 100,000 | — | (15,000) | 85,000 |
| Trade credits | 5 years | — | 1,500,000 | — | — | 1,500,000 |
| | | <u>\$ 30,180,863</u> | <u>\$ 19,971,661</u> | <u>\$ —</u> | <u>\$ (12,469,596)</u> | <u>\$ 37,682,928</u> |

The intangible assets include an immaterial foreign currency translation adjustment in the amount of \$(12,455) for the year ended December 31, 2024. Intangible asset balances are translated into U.S. dollars using exchange rates in effect at period end, and adjustments related to foreign currency translation are included in other comprehensive income. During the year ended December 31, 2024, the Company disposed of intangible assets with a cost of \$1,540 and accumulated amortization of \$276. The Company recorded a loss on disposal of intangible assets of \$1,264 for the year ended December 31, 2024.

There were no disposal of intangible assets for the years ended December 31, 2023 and 2022.

The Company also reclassified certain intangible assets with a cost of \$30,361 and accumulated amortization of \$8,136 to “legal and regulatory” expenses within the Consolidated Statements of Operations and Comprehensive Income.

The Company evaluated its intangible assets as of December 31, 2024 and determined there was an impairment in relation to its customer relationships in CRMS. The impairment is a result of reduced growth expectations and decreases in the estimated future cash flows of the asset group which represented a triggering event that required an evaluation of the underlying finite-lived intangible assets for impairment. The Company used a discounted cash flow analysis to fair value the customer relationships. This calculation contains uncertainties as they require management to make assumptions including, but not limited to, future cash flows of the asset group, an appropriate discount rate, and long-term growth rates. This fair value determination is categorized as Level 3 within the fair value hierarchy. As a result of this impairment, the Company recognized a non-cash impairment charge of \$8,306,591 in the year ended December 31, 2024 in the Consolidated Statements of Operations and Comprehensive Income. The charge was recorded as part of other income in the Company’s Consolidated Statements of Operations and Comprehensive Income and has no impact on its cash flow, liquidity or compliance with debt covenants.

DocGo Inc. and Subsidiaries
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

7. Intangibles (cont.)

The Company recorded amortization expense of \$5,660,818, \$5,249,358 and \$3,214,814 for the periods ended December 31, 2024, 2023 and 2022, respectively.

Future amortization expense at December 31, 2024 for the next five years and in the aggregate are as follows:

| | Amortization Expense |
|------------------|---------------------------------|
| 2025..... | \$ 2,839,672 |
| 2026..... | 2,167,093 |
| 2027..... | 2,149,822 |
| 2028..... | 2,113,652 |
| 2029..... | 2,080,148 |
| Thereafter | 3,416,872 |
| Total | <u>\$ 14,767,259</u> |

8. Investments

The Company's ownership interest and carrying amounts of investments as of December 31, 2024 and 2023 consist of the following:

| | December 31, 2024 | | December 31, 2023 | |
|---|-------------------------|--------------|-------------------------|------------|
| | Percentage Ownership | Amount | Percentage Ownership | Amount |
| Equity investment without readily determinable fair value . . | | \$ 5,000,000 | | \$ — |
| Equity method investment. | Various | 547,979 | Various | 553,573 |
| Total investments. | | \$ 5,547,979 | | \$ 553,573 |

Equity Investment without Readily Determinable Fair Value

On October 25, 2024, the Company acquired non-marketable equity securities in Firefly Health, Inc for \$5,000,000. These investments are measured at cost, less any impairment, adjusted for observable price changes in orderly transactions for identical or similar investments of the same issuer. During the year ended 2024, no impairment losses or upward adjustments were recognized for the equity investments without readily determinable fair value. As of December 31, 2024, the Company's investments in equity securities without readily determinable fair values totaled \$5,000,000, and are included in the caption "Investments" on the Consolidated Balance Sheets.

Equity Method Investments

On October 26, 2021, the Company acquired a 50% interest in RND Health Services Inc. ("RND") for \$655,876. During the year ended December 31, 2024 and 2023, the Company made an additional investment amounting to \$310,450 and \$298,932, respectively. The Company's carrying value in RND, an equity method investee, is reflected in the caption "Investments" on the Consolidated Balance Sheets. Changes in value of RND are recorded in "(Loss) gain on equity method investments" on the accompanying Consolidated Statements of Operations and Comprehensive Income.

On November 1, 2021, the Company acquired a 20% interest in National Providers Association, LLC ("NPA") for \$30,000. Effective December 21, 2021, three members withdrew from NPA, resulting in the remaining two members obtaining the remaining ownership percentage. As of December 31, 2024 and December 31, 2023, the Company owned 50% of NPA. The Company's carrying value in NPA, an equity method investee, is reflected in the caption "Investments" on the accompanying Consolidated Balance Sheets. Changes in value of NPA are recorded in "(Loss) gain on equity method investments" on the Consolidated Statements of Operations and Comprehensive Income.

DocGo Inc. and Subsidiaries
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

9. Accrued Liabilities

Accrued liabilities consisted of the following at the dates indicated:

| | December 31, 2024 | December 31, 2023 |
|--|------------------------------|------------------------------|
| Accrued workers' compensation and other insurance liabilities. | \$ 16,738,835 | \$ 12,881,902 |
| Accrued general expenses. | 13,924,809 | 27,001,232 |
| Accrued subcontractors. | 9,174,499 | 37,858,755 |
| Accrued payroll. | 4,374,654 | 6,464,192 |
| Accrued bonus | 3,078,445 | 4,784,005 |
| Other current liabilities. | 2,605,554 | 2,350,523 |
| Total accrued liabilities. | <u>\$ 49,896,796</u> | <u>\$ 91,340,609</u> |

10. Line of Credit

On November 1, 2022, the Company entered into a credit agreement (the "Credit Agreement") with two banks, with one bank in the capacity as a lender and the administrative agent (collectively with the other lender, the "Lenders"). The Credit Agreement provides for a revolving credit facility in the initial aggregate principal amount of \$90,000,000 (the "Revolving Facility"). The Revolving Facility includes the ability for the Company to request an increase to the commitment by an additional amount of up to \$50,000,000, though no Lender (nor the Lenders collectively) is obligated to increase its respective commitments. Borrowings under the Revolving Facility bear interest at a per annum rate equal to: (i) at the Company's option, (x) the base rate or (y) the adjusted term SOFR rate, plus (ii) the applicable margin. The applicable margins are based on the Company's consolidated net leverage ratio, adjusted on a quarterly basis. The initial applicable margins were 1.25% for an adjusted term SOFR loan and 0.25% for a base rate loan and are updated based on the Company's consolidated net leverage ratio. The Revolving Facility matures on the five-year anniversary of the closing date, November 1, 2027. The Revolving Facility is secured by a first-priority lien on substantially all of the Company's present and future personal assets and intangible assets. The Revolving Facility is subject to certain financial covenants such as a net leverage ratio and interest coverage ratio, as defined in the Credit Agreement.

As of December 31, 2023, there was a \$25,000,000 outstanding balance on the Revolving Facility. The Company drew down an additional \$15,000,000 on February 8, 2024 under the Revolving Facility. On February 27, 2024, the Company paid the \$40,000,000 Revolving Facility balance. On March 4, 2024, the Company drew down \$15,000,000 and made an additional \$15,000,000 draw on March 18, 2024. As of December 31, 2024, the outstanding balance of the Revolving Facility was \$30,000,000 and the unused portion of the Revolving Facility was \$60,000,000. The Company incurred \$2,162,753 and \$359,330 in interest charges relating to its Revolving Facility for the years ended December 31, 2024 and 2023, respectively, which is reflected in interest (expense) income on the Company's Consolidated Statements of Operations and Comprehensive Income.

Standby Letters of Credit

On October 20, 2023, the Company obtained an unconditional and irrevocable letter of credit from a financial institution in the amount of \$1,080,000. The letter of credit had an initial one-year term, and is renewed automatically for successive one-year periods, unless earlier terminated by the institution. The letter of credit automatically renewed on October 20, 2024. As of December 31, 2024, no amounts had been drawn.

On December 20, 2024, the Company obtained an irrevocable letter of credit from a financial institution in the amount of \$133,303. The letter of credit expires on the one-year anniversary of the closing date, or December 20, 2025 and is renewed automatically for successive one-year periods, unless earlier terminated by the institution. As of December 31, 2024, no amounts had been drawn.

DocGo Inc. and Subsidiaries
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

11. Notes Payable

The Company has various loans with finance companies with monthly installments aggregating \$1,082, inclusive of interest ranging from 2.5% to 4.8%. The loan notes mature at various times through 2026 and are secured by transportation equipment.

During the year ended December 31, 2024, the Company fully repaid one of its loan payables that was originally scheduled to mature in August 2026 amounting to \$38,949. As of December 31, 2024, the Company has one remaining loan payable, scheduled to mature in May 2026, with an outstanding balance of \$17,730.

The following table summarizes the Company's notes payable:

| | December 31, 2024 | December 31, 2023 |
|--|----------------------|----------------------|
| Equipment and financing loans payable, between 2.5% and 4.8% interest and maturing on May 2026 and August 2026 | \$ 17,730 | \$ 69,717 |
| Total notes payable | 17,730 | 69,717 |
| Less: current portion of notes payable | 12,515 | 28,131 |
| Total non-current portion of notes payable | <u>\$ 5,215</u> | <u>\$ 41,586</u> |

Interest expenses were \$3,407, \$(201,883) and \$117,664 for the periods ended December 31, 2024, 2023 and 2022, respectively.

Future minimum annual maturities of notes payable as of December 31, 2024 are as follows:

| | Notes Payable |
|--|------------------|
| 2025 | \$ 12,515 |
| 2026 | 5,215 |
| Total maturities | 17,730 |
| Current portion of notes payable | (12,515) |
| Long-term portion of notes payable | <u>\$ 5,215</u> |

12. Derivative Liabilities

For the year ended December 31, 2021, the Company determined the fair value of its warrants that were previously publicly traded in active markets ("Public Warrants") using quoted market prices for identical instruments. Accordingly, the Public Warrants were classified as Level 1 financial instruments. As of December 31, 2021, there were 3,833,333 Public Warrants outstanding at a fair value of \$8.1 million. Because the transfer of the Company's warrants that were issued in a private placement simultaneously with the closing of its initial public offering ("Private Warrants" and together with the Public Warrants, the "warrants") to anyone outside of a small group of individuals constituting the sponsors of the Company would result in the Private Warrants having substantially the same terms as the Public Warrants, management determined that the fair value of each Private Warrant was the same as that of a Public Warrant, with an insignificant adjustment for marketability restrictions. Accordingly, the Private Warrants were classified as Level 1 financial instruments. As of December 31, 2021, 2,533,333 Private Warrants remained outstanding at a fair value of \$5.4 million. Due to fair value changes throughout the year ended December 31, 2021, we recorded a gain on remeasurement of warrant liabilities of \$5.2 million.

DocGo Inc. and Subsidiaries
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

12. Derivative Liabilities (cont.)

For the year ended December 31, 2022, the Company recorded a gain of approximately \$1.1 million from the remeasurement of warrant liabilities. The warrants were marked-to-market in each reporting period, and this loss reflected the increase in the Company's stock price relative to the beginning of the period. On August 15, 2022, the Company announced the redemption of all of its outstanding warrants under the Warrant Agreement, dated as of October 14, 2020, by and between the Company and Continental Stock Transfer & Trust Company, as warrant agent, on the redemption date of September 16, 2022 (the "Redemption Date"). Warrants surrendered for exercise on a cashless basis resulted in the issuance of 1,406,371 shares of Common Stock. A total of 68,514 warrants were not surrendered on the Redemption Date and were redeemed for \$0.10 per warrant.

There were no warrants liabilities outstanding for the years ended December 31, 2024, 2023 and 2022.

13. Business Segment Information

The Company conducts business in three operating segments: Mobile Health Services, Transportation Services, and Corporate. In accordance with ASC 280, *Segment Reporting*, operating segments are components of an enterprise for which separate financial information is evaluated regularly by the chief operating decision maker, the Company's Chief Executive Officer and Chief Financial Officer, in deciding how to allocate resources and assessing performance. Prior to 2023, the Company reported in two segments because the Company's entities have two main revenue streams. Beginning with the first quarter of 2023, the Company began reporting in three operating segments, adding a Corporate segment to allow for analysis of shared services and personnel that support both the Transportation Services and Mobile Health Services segments. Previously, these costs had been allocated almost entirely to the Transportation Services segment. All of the Company's revenues and costs of revenues continue to be reported within the Transportation Services and Mobile Health Services segments. The Corporate segment contains operating expenses such as information technology costs, certain insurance costs and the compensation costs of senior and executive leadership. The segment reporting for the prior-year period has been adjusted to conform to the new methodology, for the purposes of allowing a clearer analysis of year-over-year performance. The Company's Chief Executive Officer and Chief Financial Officer evaluate the Company's financial information and resources and assesses the performance of these resources by revenue stream and by operating income or loss performance.

In accordance with ASU 2023-07, the Company has also included disclosure in the tables below about the significant expense categories that are regularly provided to the chief operating decision maker. The Company has also disclosed an amount for other segment items, which are amounts included in income (loss) from operations that are not regularly provided to the chief operating decision maker. Other segment items primarily consist of technology and development expenses, legal and professional fees, medical supplies, and other general and administrative expenses such as management fees, occupancy expense, and insurance costs.

The accounting policies of the segments are the same as the accounting policies of the Company as a whole. The Company evaluates the performance of its Mobile Health Services, Transportation Services, and Corporate segments based primarily on results of operations.

DocGo Inc. and Subsidiaries
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

13. Business Segment Information (cont.)

Operating results for the business segments of the Company are as follows:

| | <u>Mobile Health Services</u> | <u>Transportation Services</u> | <u>Corporate</u> | <u>Total</u> |
|---|-----------------------------------|------------------------------------|------------------|----------------|
| Year Ended December 31, 2024 | | | | |
| Revenues | \$ 423,126,040 | \$ 193,429,092 | \$ — | \$ 616,555,132 |
| Significant Segment Expenses | 248,887,401 | 157,386,875 | 38,938,940 | 445,213,216 |
| Personnel costs | 115,480,700 | 120,548,486 | 34,009,595 | 270,038,781 |
| Subcontractor costs | 125,495,305 | 19,463,199 | 4,929,345 | 149,887,849 |
| Vehicle costs | 7,911,396 | 17,375,190 | — | 25,286,586 |
| Other segment items | 80,212,789 | 38,087,398 | 24,353,003 | 142,653,190 |
| Income (loss) from operations | 94,025,850 | (2,045,181) | (63,291,943) | 28,688,726 |
| Depreciation and amortization expense | 4,770,367 | 8,305,049 | 2,809,482 | 15,884,898 |
| Stock compensation | 6,033,516 | 274,207 | 7,326,363 | 13,634,086 |
| Finite-lived intangible asset impairment | 8,306,591 | — | — | 8,306,591 |
| Change in fair value of contingent consideration | (9,392,133) | — | — | (9,392,133) |
| Total assets | 208,739,901 | 134,169,086 | 112,712,145 | 455,621,132 |
| Long-lived assets | 36,515,356 | 68,846,225 | 9,977,190 | 115,338,771 |
| Capital expenditures | 2,815,218 | 9,324,171 | 2,179,585 | 14,318,974 |
| Year Ended December 31, 2023 | | | | |
| Revenues | \$ 442,793,537 | \$ 181,495,105 | \$ — | \$ 624,288,642 |
| Significant Segment Expenses | 283,980,203 | 146,950,131 | 44,139,528 | 475,069,862 |
| Personnel costs | 122,233,677 | 116,689,011 | 40,156,572 | 279,079,260 |
| Subcontractor costs | 155,134,128 | 15,380,523 | 3,982,956 | 174,497,607 |
| Vehicle costs | 6,612,398 | 14,880,597 | — | 21,492,995 |
| Other segment items | 78,450,514 | 31,003,597 | 24,709,689 | 134,163,800 |
| Income (loss) from operations | 80,362,820 | 3,541,377 | (68,849,217) | 15,054,980 |
| Depreciation and amortization expense | 4,226,657 | 9,393,895 | 2,811,340 | 16,431,892 |
| Stock compensation | 1,698,350 | 1,434,505 | 17,836,319 | 20,969,174 |
| Finite-lived intangible asset impairment | — | — | — | — |
| Change in fair value of contingent consideration | (1,437,525) | — | — | (1,437,525) |
| Total assets | 280,646,925 | 132,178,214 | 77,626,818 | 490,451,957 |
| Long-lived assets | 32,841,680 | 78,848,587 | 11,952,528 | 123,642,795 |
| Capital expenditures | 30,163,882 | 20,254,373 | 597,283 | 51,015,538 |

DocGo Inc. and Subsidiaries
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

13. Business Segment Information (cont.)

| | Mobile Health Services | Transportation Services | Corporate | Total |
|--|-----------------------------------|------------------------------------|------------------|----------------|
| Year Ended December 31, 2022 | | | | |
| Revenues | \$ 325,891,440 | \$ 114,624,306 | \$ — | \$ 440,515,746 |
| Significant Segment Expenses | 189,978,467 | 102,697,543 | 33,409,491 | 326,085,501 |
| Personnel costs | 95,636,747 | 81,851,310 | 31,055,130 | 208,543,187 |
| Subcontractor costs | 83,158,899 | 8,236,644 | 2,354,361 | 93,749,904 |
| Vehicle costs | 11,182,821 | 12,609,589 | — | 23,792,410 |
| Other segment items | 43,202,810 | 26,472,934 | 22,922,873 | 92,598,617 |
| Income (loss) from operations | 92,710,163 | (14,546,171) | (56,332,364) | 21,831,628 |
| Depreciation and amortization expense | 1,685,114 | 6,050,265 | 2,830,199 | 10,565,578 |
| Stock compensation | 1,425,299 | 1,415,670 | 5,213,602 | 8,054,571 |
| Finite-lived intangible asset impairment | — | — | — | — |
| Change in fair value of contingent consideration | — | — | — | — |
| Total assets | 116,821,500 | 118,627,613 | 157,828,515 | 393,277,628 |
| Long-lived assets | 33,181,594 | 65,580,291 | 2,479,889 | 101,241,774 |
| Capital expenditures | 39,569,802 | 52,105,196 | 2,542,854 | 94,217,852 |

Long-lived assets include property and equipment, goodwill, intangible assets, operating lease right-of-use assets and finance lease right-of-use assets.

Geographic Information

The following table summarizes Long-lived assets by geographic location for the years ended December 31, 2024, 2023, and 2022:

| | December 31, | | |
|--|-----------------------|-----------------------|-----------------------|
| | 2024 | 2023 | 2022 |
| Primary Geographical Markets | | | |
| U.S. | \$ 96,380,597 | \$ 103,779,506 | \$ 83,145,362 |
| U.K. | 18,958,174 | 19,863,289 | 18,096,412 |
| Total long-lived assets | \$ 115,338,771 | \$ 123,642,795 | \$ 101,241,774 |

Revenues by geographic location are included in Note 2.

14. Equity

Unregistered Sales of Equity Securities

On July 19, 2024, in connection with the CRMS acquisition, the Company issued \$1,814,345 in Common Stock, or 578,350 shares, constituting the remainder of the True-up Payment. The True-up Payment was based on CRMS' attainment of full-year EBITDA targets for 2023 (see Note 4).

Share Repurchase Program

On May 24, 2022, the Company's Board of Directors (the "Board of Directors" or the "Board") authorized a share repurchase program to purchase up to \$40,000,000 of Common Stock (the "2022 Repurchase Program"). During the second and fourth quarter of 2022, the Company repurchased 536,839 shares of its Common Stock for \$3,731,712. These shares were subsequently cancelled. The 2022 Repurchase Program, which did not oblige the Company to repurchase a specific number of shares, expired on November 24, 2023.

DocGo Inc. and Subsidiaries
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

14. Equity (cont.)

On January 30, 2024, the Board of Directors authorized a new share repurchase program to purchase up to \$36,000,000 in shares of Common Stock during a six-month period that ended July 30, 2024 (the “Prior Repurchase Program”). The Prior Repurchase Program did not obligate the Company to repurchase a specific number of shares.

On August 5, 2024, following the expiration of the previously authorized share repurchase program on July 30, 2024, the Board effectively extended the Prior Repurchase Program by authorizing a new share repurchase program (the “New Repurchase Program”) on the same terms and conditions as the Prior Repurchase Program other than expiration, pursuant to which the Company may purchase up to \$26,000,000 in shares of Common Stock, which was the approximate amount remaining under the Prior Repurchase Program at its expiration. The New Repurchase Program was originally set to expire on December 31, 2024. On December 20, 2024, the Board of Directors extended the expiration date of the New Repurchase Program from December 31, 2024 to June 30, 2025.

Under the terms of the New Repurchase Program, the Company may purchase shares of Common Stock on a discretionary basis from time to time through open market repurchases or privately negotiated transactions or through other means, including by entering into Rule 10b5-1 trading plans or accelerated share repurchase programs, in each case, during an “open window” and when the Company does not possess material non-public information.

The timing, manner, price and amount of shares repurchased under the New Repurchase Program depends on a variety of factors, including stock price, trading volume, market conditions, corporate and regulatory requirements and other general business considerations. The New Repurchase Program may be modified, suspended or discontinued at any time without prior notice.

Repurchases under the New Repurchase Program may be funded from the Company’s existing cash and cash equivalents, future cash flow or proceeds of borrowings or debt offerings.

During the year ended December 31, 2024, the Company repurchased and subsequently cancelled 3,647,342 shares of Common Stock for \$13,756,271. There were no shares repurchased during the year ended December 31, 2023.

15. Stock Based Compensation

Stock Options

In 2021, the Company established the DocGo Inc. 2021 Equity Incentive Plan (the “Plan”) replacing Ambulnz, Inc.’s 2017 Equity Incentive Plan. The Plan reserved 16,607,894 shares of Common Stock for issuance under the Plan. The Company’s stock options generally vest on various terms based on continuous services over periods ranging from three to five years. The stock options are subject to time vesting requirements through 2028 and are nontransferable. Stock options granted have a maximum contractual term of 10 years. As of December 31, 2024, approximately 4.9 million employee stock options had vested.

The fair value of each stock option grant is estimated on the date of grant using the Black-Scholes option-pricing model. Before the consummation of the Business Combination, the management of Ambulnz took the average of several publicly traded companies that were representative of Ambulnz’s size and industry in order to estimate its expected stock volatility. Subsequent to the Business Combination, the Company utilized publicly available pricing. The expected term of the options represented the period of time the instruments were expected to be outstanding. The Company based the risk-free interest rate on the rate payable on the U.S. Treasury securities corresponding to the expected term of the awards at the date of grant. Expected dividend yield was zero based on the fact that the Company had not historically paid and does not intend to pay a dividend in the foreseeable future.

DocGo Inc. and Subsidiaries
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

15. Stock Based Compensation (cont.)

The following assumptions were used to compute the fair value of the stock option grants during the years ended December 31, 2024 and 2023:

| | Year Ended December 31, | |
|------------------------------------|--------------------------------|-------------|
| | 2024 | 2023 |
| Risk-free interest rate | 4.2% – 4.5% | 4.1% – 4.9% |
| Expected term (in years) | 5.56 | 6.25 |
| Volatility | 61% – 71% | 52% – 62% |
| Dividend yield | —% | —% |

The following table summarizes the Company's stock option activity under the Plan for the years ended December 31, 2024 and 2023:

| | Options Shares | Weighted Average Exercise Price | Weighted Average Remaining Contractual Life in Years | Aggregate Intrinsic Value |
|--|---------------------------|--|---|--|
| Balance as of December 31, 2022. | 11,571,308 | \$ 7.11 | 9.05 | \$ 39,389,063 |
| Granted/vested during the year | 1,566,010 | 7.93 | — | — |
| Exercised during the year | (514,065) | 3.55 | — | — |
| Cancelled during the year | (680,989) | 7.52 | — | — |
| Balance as of December 31, 2023. | 11,942,264 | 7.36 | 8.16 | 3,961,556 |
| Granted/vested during the year | 506,822 | 3.59 | — | — |
| Exercised during the year | (16,559) | 1.59 | — | — |
| Cancelled during the year | (4,265,031) | 7.69 | — | — |
| Balance as of December 31, 2024. | 8,167,496 | 6.98 | 7.32 | \$ 2,521,202 |
| Options vested and exercisable as of December 31, 2024. | 4,944,286 | \$ 6.95 | 6.82 | \$ 2,233,701 |

The aggregate intrinsic value in the above table is calculated as the difference between fair value of the Common Stock price and the exercise price of the stock options. The weighted average grant date fair value per share for stock option grants during the years ended December 31, 2024 and 2023 was \$3.59 and \$7.93, respectively.

On December 31, 2024, 2023 and 2022, the total recorded stock-based compensation related to stock option awards granted was \$6,652,789, \$11,795,320, and \$6,232,992, respectively.

On December 31, 2024, 2023 and 2022, the total unrecognized compensation related to unvested stock option awards granted was \$11,246,649, \$29,058,756 and \$41,666,564, respectively, which the Company expects to recognize over a weighted-average period of approximately 1.43 years.

Restricted Stock Units

The fair value of restricted stock units ("RSUs") is determined on the date of grant. The Company records compensation expenses in the Consolidated Statements of Operations and Comprehensive Income on a straight-line basis over the vesting period for RSUs. The vesting period for employees and members of the Board of Directors ranges from one to four years.

DocGo Inc. and Subsidiaries
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

15. Stock Based Compensation (cont.)

Activity under RSUs for the year ended December 31, 2024 was as follows:

| | RSUs | Weighted-Average Grant Date Fair Value Per RSU |
|---|-------------|---|
| Balance as of December 31, 2023. | 2,424,095 | \$ 5.61 |
| Granted | 3,009,868 | 3.94 |
| Vested | (1,205,460) | 4.82 |
| Forfeited | (159,516) | 4.92 |
| Balance as of December 31, 2024. | 4,068,987 | 4.63 |
| Vested and unissued as of December 31, 2024. | 10,990 | 3.42 |
| Non-vested as of December 31, 2024. | 4,057,997 | 4.64 |

The total grant-date fair value of RSUs granted during the year ended December 31, 2024 was \$11,854,256.

For the years ended December 31, 2024, 2023 and 2022, the Company recorded stock-based compensation expense related to RSUs of \$5,783,838, \$9,101,027, and \$1,821,579, respectively, out of which none and \$493,043 is included in accrued liabilities as of December 31, 2024 and 2023, respectively.

On December 31, 2024, 2023 and 2022, the total unrecognized compensation related to unvested RSUs granted was \$17,458,680, \$12,602,662 and \$2,177,713, respectively, which is expected to be recognized over a weighted-average period of approximately 2.0 years.

Performance-based Stock Units

The fair value of performance-based stock units (“PSUs”) is determined on the date of grant. The Company records compensation expenses in the Consolidated Statements of Operations and Comprehensive Income on a straight-line basis over the vesting period based on the grant date fair value of the awards and probability of the achievement of the specified performance target. The vesting period for employees and members of the Board of Directors ranges from one to four years.

Activity under PSUs for the year ended December 31, 2024 was as follows:

| | PSUs | Weighted-Average Grant Date Fair Value Per PSU |
|---|-----------|---|
| Balance as of December 31, 2023. | 1,085,270 | \$ 5.16 |
| Granted | 1,205,251 | 4.19 |
| Vested | — | — |
| Performance Adjustment. | (217,054) | 5.16 |
| Balance as of December 31, 2024. | 2,073,467 | 4.60 |
| Vested and unissued as of December 31, 2024. | — | — |
| Non-vested as of December 31, 2024. | 2,073,467 | 4.60 |

The total grant-date fair value of PSUs granted during the year ended December 31, 2024 was \$9,529,994.

DocGo Inc. and Subsidiaries
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

15. Stock Based Compensation (cont.)

For the years ended December 31, 2024 and 2023, the Company recorded stock-based compensation expense related to PSUs of \$1,197,459 and \$72,827, respectively, which are included in accrued liabilities.

As of December 31, 2024 and 2023, the Company had unrecognized compensation cost related to non-vested PSUs amounting to \$8,332,535 and \$5,527,166, respectively, which is expected to be recognized over a weighted-average period of approximately 3.0 years.

16. Leases

The Company has lease arrangements for properties, vehicles and transportation equipment. Certain leases contain options to purchase, extend or terminate the lease. Determining the lease term and amount of lease payments to include in the calculation of the right-of-use asset and lease obligations for leases containing options requires the use of judgment to determine whether the exercise of an option is reasonably certain and whether the optional period and payments should be included in the calculation of the associated right-of-use asset and lease obligation. In making such determination, the Company considers all relevant economic factors.

The Company's lease agreements generally do not provide an implicit borrowing rate. Therefore, the Company used a benchmark approach to derive an appropriate imputed discount rate. The Company benchmarked itself against other companies of similar credit ratings and comparable quality and derived imputed rates, which were used to discount its real estate lease liabilities. The Company used estimated borrowing rates of 6% on January 1, 2019 for all leases that commenced prior to that date for office spaces, vehicles and transportation equipment.

Lease Costs

The table below comprises lease expenses for the years ended December 31, 2024, 2023 and 2022, respectively:

| | December 31, | | |
|--|----------------------|----------------------|---------------------|
| | 2024 | 2023 | 2022 |
| Components of total lease cost: | | | |
| Operating lease expense | \$ 3,851,686 | \$ 3,418,134 | \$ 2,294,636 |
| Finance lease expense: | | | |
| Amortization of right-of-use assets. | 4,617,262 | 6,352,754 | 3,236,418 |
| Interest on lease liabilities. | 769,041 | 600,239 | 559,596 |
| Finance lease expense | 5,386,303 | 6,952,993 | 3,796,014 |
| Short-term lease expense | 2,580,933 | 1,678,487 | 1,201,622 |
| Total lease cost | <u>\$ 11,818,922</u> | <u>\$ 12,049,614</u> | <u>\$ 7,292,272</u> |

Lease Payments

The table below comprises lease payments for the years ended December 31, 2024, 2023 and 2022, respectively:

| | December 31, | | |
|--|---------------------|---------------------|---------------------|
| | 2024 | 2023 | 2022 |
| Components of total lease payments: | | | |
| Operating lease payment | \$ 3,711,545 | \$ 3,287,125 | \$ 2,294,636 |
| Finance lease payment | 4,334,463 | 4,270,553 | 2,985,568 |
| Total lease payments | <u>\$ 8,046,008</u> | <u>\$ 7,557,678</u> | <u>\$ 5,280,204</u> |

Operating Leases

The Company is obligated to make rental payments under non-cancellable operating leases for office, dispatch station space and transportation equipment, expiring at various dates through 2034. Under the terms of the leases, the Company is also obligated for its proportionate share of real estate taxes, insurance and maintenance costs of the property.

DocGo Inc. and Subsidiaries
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

16. Leases (cont.)

Loss (Gain) on Lease Remeasurement

During the year, the Company reassessed the use of some office spaces, resulting in the early termination of two leased office spaces. The Company recorded a loss from remeasurement of operating lease of \$13,469 and a gain of \$4,566 for the years ended December 31, 2024 and 2023, respectively.

There were no gains or losses recorded relating to remeasurement of operating leases for the year ended December 31, 2022.

Lease Position as of December 31, 2024 and 2023

Right-of-use lease assets and lease liabilities for the Company's operating leases were recorded in the Consolidated Balance Sheets as follows:

| | December 31, | |
|---|----------------------|---------------------|
| | 2024 | 2023 |
| Assets | | |
| Lease right-of-use assets | \$ 11,958,698 | \$ 9,580,535 |
| Total lease assets | <u>\$ 11,958,698</u> | <u>\$ 9,580,535</u> |
| Liabilities | | |
| Current liabilities: | | |
| Lease liability – current portion | \$ 3,844,561 | \$ 2,773,020 |
| Noncurrent liabilities: | | |
| Lease liability, net of current portion | 8,599,072 | 7,223,941 |
| Total lease liability | <u>\$ 12,443,633</u> | <u>\$ 9,996,961</u> |

Lease Terms and Discount Rate

| | |
|---|-------|
| Weighted average remaining lease term (in years) – operating leases | 3.65 |
| Weighted average discount rate – operating leases | 5.86% |

Undiscounted Cash Flows

Future minimum lease payments under the operating leases as of December 31, 2024 are as follows:

| | Operating Leases |
|--|-----------------------------|
| 2025 | \$ 4,475,876 |
| 2026 | 3,832,409 |
| 2027 | 2,585,529 |
| 2028 | 1,763,468 |
| 2029 | 956,779 |
| Thereafter | <u>304,729</u> |
| Total future minimum lease payments | 13,918,790 |
| Less effects of discounting | <u>(1,475,157)</u> |
| Present value of future minimum lease payments | <u>\$ 12,443,633</u> |

DocGo Inc. and Subsidiaries
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

16. Leases (cont.)

Finance Leases

The Company leases vehicles under non-cancelable finance lease agreements with a liability of \$14,725,605, \$11,430,465 and \$8,646,803 for the years ended December 31, 2024, 2023 and 2022, respectively, and a right-of-use net of \$15,337,299, \$12,003,919 and \$9,039,663 for the years ended December 31, 2024, 2023 and 2022, respectively (accumulated depreciation of \$9,128,202, \$11,679,823 and \$7,906,966 as of December 31, 2024, 2023 and 2022, respectively).

Loss (Gain) on Lease Remeasurement

During the year, the Company returned a number of leased vehicles, resulting in the termination of contract of these leased vehicles. The Company recorded a loss on remeasurement of finance lease of \$18,894 and \$5,432 during the years ended December 31, 2024 and 2023 respectively.

In June 2022, the Company reassessed its finance lease estimates relating to vehicle mileage and residual value. As a result, the Company determined to purchase the vehicles at the end of the leases, which resulted in a gain of \$1.4 million recorded as gain on remeasurement of finance lease on the Consolidated Statements of Operations and Comprehensive Income.

Lease Position as of December 31, 2024 and 2023

Right-of-use lease assets and lease liabilities for the Company's finance leases were recorded in the Consolidated Balance Sheets as follows:

| | December 31, | |
|---|----------------------|----------------------|
| | 2024 | 2023 |
| Assets | | |
| Lease right-of-use assets | \$ 15,337,299 | \$ 12,003,919 |
| Total lease assets | <u>\$ 15,337,299</u> | <u>\$ 12,003,919</u> |
| Liabilities | | |
| Current liabilities: | | |
| Lease liability – current portion | \$ 4,694,467 | \$ 3,534,073 |
| Noncurrent liabilities: | | |
| Lease liability, net of current portion | <u>10,031,138</u> | <u>7,896,392</u> |
| Total lease liability | <u>\$ 14,725,605</u> | <u>\$ 11,430,465</u> |

Lease Terms and Discount Rate

The table below presents certain information related to the weighted average remaining lease term and the weighted average discount rate for the Company's finance leases as of December 31, 2024:

| | |
|---|-------|
| Weighted average remaining lease term (in years) – finance leases | 3.45 |
| Weighted average discount rate – finance leases | 5.75% |

DocGo Inc. and Subsidiaries
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

16. Leases (cont.)

Undiscounted Cash Flows

Future minimum lease payments under the finance leases as of December 31, 2024 are as follows:

| | Finance Leases |
|---|---------------------------|
| 2025..... | \$ 5,417,251 |
| 2026..... | 4,615,612 |
| 2027..... | 3,396,644 |
| 2028..... | 2,202,280 |
| 2029..... | 660,590 |
| Thereafter | — |
| Total future minimum lease payments | 16,292,377 |
| Less effects of discounting | (1,566,772) |
| Present value of future minimum lease payments..... | <u>\$ 14,725,605</u> |

17. Other (Expense) Income

The Company recognized \$(939,724), \$1,238,313 and \$950,264 of other (expense) income for the years ended December 31, 2024, 2023 and 2022, respectively, as set forth in the table below.

| | Year Ended December 31, | | |
|--|--------------------------------|---------------------|-------------------|
| | 2024 | 2023 | 2022 |
| Other (expense) income | | | |
| Interest (expense) income, net | \$ (1,929,207) | \$ 1,684,399 | \$ 762,685 |
| Gain on remeasurement of warrant liabilities..... | — | — | 1,127,388 |
| Change in fair value of contingent liability | 9,392,133 | 1,437,525 | — |
| Finite-lived intangible asset impairment..... | (8,306,591) | — | — |
| Goodwill impairment | — | — | (2,921,958) |
| (Loss) gain on equity method investments | (316,044) | (343,336) | 8,919 |
| (Loss) gain on remeasurement of operating and finance leases..... | (32,363) | (866) | 1,388,273 |
| Gain on bargain purchase | — | — | 1,593,612 |
| Gain (loss) on disposal of fixed assets | 23,682 | (852,544) | (21,173) |
| ABC litigation..... | — | (1,000,000) | — |
| Other income (expense) | 228,666 | 313,135 | (987,482) |
| Total other (expense) income | <u>\$ (939,724)</u> | <u>\$ 1,238,313</u> | <u>\$ 950,264</u> |

18. Related Party Transactions

Historically, the Company has been involved in transactions with various related parties.

Legal Services

Ely D. Tendler is compensated for his services to the Company as General Counsel and Secretary through payments to Ely D. Tendler Strategic & Legal Services PLLC (“EDTSLS”), a law firm owned by Mr. Tendler. All payments made to EDTSLS by the Company were for Mr. Tendler’s services to the Company as General Counsel and Secretary. No other services were provided by EDTSLS to the Company. The Company’s payments to EDTSLS for Mr. Tendler’s services totaled \$1,207,843, \$916,370 and \$960,081 for the years ended December 31, 2024, 2023 and 2022, respectively.

DocGo Inc. and Subsidiaries
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

18. Related Party Transactions (cont.)

Included in accounts payable were \$55,545 and \$0 due to related parties as of December 31, 2024 and 2023, respectively. There are no amounts related to accrued liabilities as of December 31, 2024 and 2023 related to legal services.

Subcontractor Services

PrideStaff provides subcontractor services for the Company. PrideStaff is owned by a former operations manager of the Company and his spouse, and therefore, a related party. The Company made subcontractor payments to PrideStaff totaling \$155,749, \$0 and \$547,500 for the years ended December 31, 2024, 2023 and 2022, respectively.

Included in accounts payable were \$17,149 and \$0 due to related parties as of December 31, 2024 and 2023, respectively. Included in accrued liabilities were \$13,097 and \$0 due to related parties as of December 31, 2024 and 2023 related to subcontractor services.

Transition Services Agreement

On October 11, 2023, the Company and Anthony Capone, who resigned as Chief Executive Officer of the Company on September 15, 2023, entered into a separation and transition services agreement (the “Transition Agreement”). Pursuant to the Transition Agreement, Mr. Capone served as a consultant to the Company until March 15, 2024 (such period, the “Consulting Period”) to advise on matters relating to business continuity and processes and transition his institutional knowledge with respect to operational and other departmental functions.

As compensation for his services during the Consulting Period, and subject to his compliance with the Transition Agreement, including the execution and non-revocation of a general release of claims in favor of the Company, Mr. Capone received a monthly consulting fee of \$45,000 and subsidized premiums for continued group health plan coverage for the duration of the Consulting Period. Mr. Capone did not receive new equity awards or incentive compensation under the Company’s equity incentive compensation program during the Consulting Period. The Transition Agreement further acknowledges and affirms that Mr. Capone will be bound by and comply with certain restrictive covenants. The Company made payments to Anthony Capone totaling \$180,000, \$90,000, and \$0 for the years ended December 31, 2024, 2023, and 2022 respectively.

Included in accounts payable were \$0 and \$45,000 due to related parties as of December 31, 2024, and 2023, respectively.

Consulting Agreement — Stan Vashovsky

On March 7, 2024, the Company entered into a separation and consulting agreement (the “Vashovsky Consulting Agreement”) with Stan Vashovsky, who retired as a director and Chair of the Board effective March 31, 2024. Pursuant to the Vashovsky Consulting Agreement, Mr. Vashovsky will continue to serve as a consultant to the Company until March 31, 2025 (such period, the “Vashovsky Consulting Period”). During the Vashovsky Consulting Period, Mr. Vashovsky will provide advisory services as may be requested from time to time by the Company’s executive officers or the Board of Directors and assist with maintaining the Company’s existing customer and investor relationships and, as consideration for his services, receive an equity grant during each quarter of the Vashovsky Consulting Period having a grant date fair value of approximately \$35,000. In consideration for a release of claims, Mr. Vashovsky will also be eligible to receive Company-subsidized healthcare coverage for the duration of the Vashovsky Consulting Period. The Vashovsky Consulting Agreement further acknowledges and affirms that Mr. Vashovsky will be bound by and comply with certain restrictive covenants. The Company granted approximately \$105,000 in RSUs to Mr. Vashovsky under the Vashovsky Consulting Agreement for the year ended December 31, 2024.

There were no amounts included in accounts payable and accrued liabilities as of December 31, 2024 and 2023 related to the Vashovsky Consulting Agreement.

DocGo Inc. and Subsidiaries
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

18. Related Party Transactions (cont.)

Consulting Agreement — Steven Katz

On September 26, 2024, the Company entered into a transition consulting agreement (the “Katz Consulting Agreement”) with Steven Katz, who resigned as a director and independent Chair of the Board of Directors effective October 1, 2024. Pursuant to the Katz Consulting Agreement, Mr. Katz served as a consultant to the Company until December 31, 2024 (the “Katz Consulting Period”). During the Katz Consulting Period, Mr. Katz provided transition advisory services relating to the Board and its committees as requested from time to time by the Company’s executive officers or the Board of Directors.

As compensation for his services during the Katz Consulting Period, and subject to his compliance with the Katz Consulting Agreement, Mr. Katz received consulting fees in the amount of (i) \$2,500 per month plus (ii) \$400 for each hour of services rendered in excess of five hours during each month. During the Katz Consulting Period, Mr. Katz’s equity awards also continued to vest under the Plan. The Company made payments to Steven Katz totaling \$5,000, \$0, and \$0 for the years ended December 31, 2024, 2023, and 2022 respectively.

Included in accounts payable and accrued liabilities were \$2,500 and \$0 due to related parties as of December 31, 2024 and 2023, respectively, related to the Katz Consulting Agreement.

19. Income Taxes

A reconciliation of the statutory U.S. federal income tax rate to the Company’s effective tax rate consists of the following:

| | Year Ended December 31, | | |
|--|--------------------------------|---------------|-----------------|
| | 2024 | 2023 | 2022 |
| Statutory federal income tax benefit. | 21.00% | 21.00% | 21.00% |
| Permanent items | 6.33% | 26.18% | 0.56% |
| State taxes, net of federal tax benefit | 19.88% | 20.67% | 7.77% |
| Rate Change | (3.57)% | (0.04)% | 0.17% |
| Effects of Rates Different from Statutory. | (0.35)% | 0.04% | 0.01% |
| Other | (9.73)% | (29.54)% | (3.64)% |
| Change in valuation allowance | 18.29% | (1.91)% | (54.94)% |
| Income tax provision (benefit) | <u>51.85%</u> | <u>36.40%</u> | <u>(29.07)%</u> |

The components of income tax expense (benefit) are as follows:

| | For the Years Ended December 31, | | |
|---|---|---------------------|-----------------------|
| | 2024 | 2023 | 2022 |
| Current: | | | |
| Federal. | \$ 6,182,372 | \$ 2,555,164 | \$ 1,493,772 |
| State and local. | 4,739,545 | 5,782,335 | 502,872 |
| | <u>\$ 10,921,917</u> | <u>\$ 8,337,499</u> | <u>\$ 1,996,644</u> |
| Deferred: | | | |
| Federal. | \$ 3,250,410 | \$ 1,650,695 | \$ (7,683,475) |
| State and local. | 216,095 | (3,256,914) | (2,649,791) |
| Foreign | — | (375,300) | 375,301 |
| | <u>3,466,505</u> | <u>(1,981,519)</u> | <u>(9,957,965)</u> |
| Total income tax expense (benefit). | <u>\$ 14,388,422</u> | <u>\$ 6,355,980</u> | <u>\$ (7,961,321)</u> |

DocGo Inc. and Subsidiaries
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

19. Income Taxes (cont.)

Deferred income taxes reflect the net tax effects of temporary differences between the carrying value of assets and liabilities for financial reporting purposes and amounts used for income tax purposes. The temporary differences that give rise to deferred tax assets and liabilities are as follows:

| | For the Years Ended December 31, | |
|--|---|-----------------------|
| | 2024 | 2023 |
| Deferred tax assets: | | |
| Allowance for credit loss | \$ 1,519,406 | \$ 1,683,119 |
| Accrued expenses | 901,403 | 799,295 |
| Lease liability | 6,001,016 | 4,674,177 |
| Stock compensation | 5,982,385 | 5,039,590 |
| Research and development expense | 1,399,066 | 865,800 |
| Net operating loss | 8,990,407 | 4,568,113 |
| Other | (375,247) | (471,694) |
| Total deferred tax asset | <u>\$ 24,418,436</u> | <u>\$ 17,158,400</u> |
| Valuation allowance | (6,187,664) | (1,207,673) |
| Deferred income tax assets, net of allowance | <u>\$ 18,230,772</u> | <u>\$ 15,950,727</u> |
| Deferred tax liabilities: | | |
| Prepaid expenses | \$ (1,007,405) | \$ (780,767) |
| Depreciation | (1,252,332) | (3,819,069) |
| Right-of-use asset | (5,903,840) | (4,544,024) |
| Amortization | (1,645,161) | 5,081,672 |
| Total deferred tax liability | <u>\$ (9,808,738)</u> | <u>\$ (4,062,188)</u> |
| Deferred tax assets, net of allowance | <u>\$ 8,422,034</u> | <u>\$ 11,888,539</u> |

The Company has determined, based upon available evidence, that it is more likely than not that all of the net deferred tax asset will not be realized and, accordingly, has provided a partial valuation allowance against its net deferred tax asset as of December 31, 2024 and 2023, respectively. Management considers the scheduled reversal of deferred tax liabilities, projected future taxable income, net operating loss carryback potential and tax planning strategies in making these assessments.

As of December 31, 2024, 2023 and 2022, the Company had federal net operating loss carryforwards of approximately \$0, \$0 and \$35,289,184, respectively. As of December 31, 2024, 2023, and 2022, the Company had approximately \$24,273,354, \$10,737,510 and \$1,520,345 of foreign net operating loss carryforwards, respectively. As of December 31, 2024, 2023 and 2022, the Company had state net operating loss carryforward of approximately \$36,878,259, \$36,422,543 and \$2,592,560, respectively. The federal net operating loss carryforwards generated after December 31, 2017 of \$35,298,184 carry forward indefinitely. State and foreign net operating loss carryforwards generated in the tax years from 2017 to 2020 will begin to expire, if not utilized, by 2040. Utilization of the net operating loss carryforwards may be subject to an annual limitation according to Section 382 of the Internal Revenue Code of 1986, as amended (the “Internal Revenue Code”), and similar provisions.

The difference between the statutory income taxes on the Company’s pre-tax loss and the Company’s effective income tax rate during the years ended December 31, 2024 and 2023 is primarily due to a recorded valuation allowance and other state taxes. The valuation allowance for deferred tax assets as of December 31, 2024 and 2023 was \$6,187,664 and \$1,207,673, respectively. The net change in the total valuation allowance for the years ended December 31, 2024, and 2023 was an increase (decrease) of \$4,979,991 and \$(312,672), respectively.

DocGo Inc. and Subsidiaries
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

19. Income Taxes (cont.)

In assessing the realizability of the deferred tax assets, management considers whether it is more likely than not that some portion or all of the deferred tax assets will not be realized. The ultimate realization of deferred tax assets is dependent upon the generation of future taxable income during the periods in which those temporary differences become deductible. Management considers the scheduled reversals of deferred tax liabilities, projected future taxable income and tax planning strategies in making this assessment.

The Company recognizes interest accrued to unrecognized tax benefits and penalties as income tax expense. The Company accrued no penalties or interest during the years ended December 31, 2024, 2023, and 2022.

The Company files tax returns as prescribed by the tax laws of the jurisdictions in which it operates. In the normal course of business, the Company is subject to examination by federal and foreign jurisdictions where applicable based on the statute of limitations that apply in each jurisdiction. As of December 31, 2024, open years related to all jurisdictions are 2023, 2022 and 2021. The Company has an on-going tax audit in California as of December 31, 2024.

20. 401(k) Plan

The Company established a 401(k) plan in January 2022 that qualifies as a deferred compensation arrangement under Section 401 of the Internal Revenue Code. All U.S. employees that complete two months of service with the Company are eligible to participate in the plan. The Company did not make any employer contributions to this plan as of December 31, 2024.

21. Legal Proceedings

From time to time, the Company may be involved as a defendant in legal actions that arise in the normal course of its business. In the opinion of management, the Company has adequate legal defense on all legal actions, and the results of any such proceedings would not materially impact the Consolidated Financial Statements of the Company. The Company provides disclosure and records loss contingencies in accordance with the loss contingencies accounting guidance. In accordance with such guidance, the Company establishes accruals for such matters when potential losses become probable and can be reasonably estimated. If the Company determines that a loss is reasonably possible and the loss or range of loss can be estimated, the Company discloses the possible loss in its Consolidated Financial Statements.

California Labor Actions

On March 30, 2023, Paul Lowe v. Rapid Reliable Testing, LLC, et al. was filed in the Los Angeles Superior Court (the “Lowe Action”). The complaint alleges various wage and hour claims on behalf of the plaintiff and a putative class. The complaint also alleges a derivative class claim for violations of California’s Unfair Competition Law and seeks to bring a representative action pursuant to California’s Private Attorneys General Act of 2004 (“PAGA”).

In addition, Corielyn Marie Hall v. Rapid Reliable Testing, LLC, et al. involves two separate actions filed in the Los Angeles Superior Court by plaintiff Corielyn Hall (collectively with the Lowe Action, the “California Labor Actions”). The first action is a class complaint filed on December 14, 2023. Similar to the Lowe Action, it alleges various wage and hour claims on behalf of the plaintiff and a putative class and asserts a derivative class claim for violations of California’s Unfair Competition Law. The second action brought by Corielyn Hall was filed on February 20, 2024 and brings claims under PAGA.

Given the overlapping claims and time periods presented in the California Labor Actions, in an effort to reach a global resolution, these actions were mediated concurrently on February 5, 2025. The parties reached a resolution, in principle, at the mediation. At the time of this filing, the parties are working to finalize the settlement documents memorializing that resolution.

DocGo Inc. and Subsidiaries
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

21. Legal Proceedings (cont.)

Stockholder Actions

On October 27, 2023, Joe Naclerio, individually and purportedly on behalf of all others similarly situated, filed a putative class action complaint for violation of federal securities laws in the U.S. District Court for the Southern District of New York against the Company, its then-Chairman and former Chief Executive Officer, another former Chief Executive Officer, current Chief Financial Officer and former Chief Financial Officer (who currently serves as Executive Vice President of Strategy). On January 17, 2024, the Court appointed the Genesee County Employees' Retirement System as the Lead Plaintiff. On March 18, 2024, the Lead Plaintiff filed an amended complaint against the Company, its now former Chairman and Chief Executive Officer, another former Chief Executive Officer and former Chief Financial Officer (who currently serves as Executive Vice President of Strategy). On June 21, 2024, the defendants moved to dismiss the amended complaint. The motion was fully briefed in September 2024. Due to the early stage of this proceeding, the Company cannot reasonably estimate the potential range of loss, if any. The Company disputes the allegations of wrongdoing and intends to defend itself vigorously in this matter.

On May 30, 2024 and on July 15, 2024, two purported shareholder derivative actions were filed against certain current and former officers and directors of the Company. The Company was named as a nominal defendant in both actions, and the complaints named the Company's current board of directors, including its Chief Executive Officer and General Counsel, along with two former Chief Executive Officers, the Company's Chief Financial Officer and Treasurer and its Executive Vice President of Strategy. These actions were filed by Ryne Shetterly in U.S. District Court for the Southern District of New York (the "Shetterly Action"), and Salma Daboul in the Supreme Court for the State of New York (the "Daboul Action"). Both actions purported to assert claims for breach of fiduciary duty and other related claims on behalf of the Company. Both asserted factual allegations substantially similar to those asserted in the securities class action matter discussed above, seeking various forms of monetary and injunctive relief. On August 29, 2024, the U.S. District Court for the Southern District of New York issued an order to transfer the Shetterly Action to the United States District Court for the District of Delaware. On September 6, 2024, the plaintiff in the Daboul Action voluntarily discontinued the action. On November 25, 2024, the parties filed a stipulation and proposed order for voluntary dismissal of the Shetterly Action, which the judge signed.

Cybersecurity Action

On August 22, 2024, Maria Ballesteros, individually and on behalf of others similarly situated, filed a complaint against Ambulnz NY, LLC, a subsidiary of the Company ("Ambulnz NY"), in the U.S. District Court for the Southern District of New York arising from a data security incident that the Company experienced in April 2024 (the "Cybersecurity Action"). The Cybersecurity Action alleged negligence, negligence per se, breach of fiduciary duty, breach of implied contract and violations of California's Unfair Competition Law, the California Privacy Act and the California Consumer Records Act, and sought various forms of monetary and injunctive relief. Before Ambulnz NY responded to the complaint, the parties engaged in early mediation that resulted in a settlement in principle. The parties are still negotiating the final terms of the settlement, but the plaintiff has since dismissed the case and intends to re-file in Florida state court once the settlement is finalized and seek approval of the settlement there. The settlement in principle is on a claims-made basis, so the Company cannot reasonably estimate the amount that will be paid at this time. However, the Company maintains cybersecurity insurance coverage to limit its exposure to losses relating to cybersecurity incidents, including costs arising from litigation such as the Cybersecurity Action and the expected settlement.

DocGo Inc. and Subsidiaries
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

22. Risk and Uncertainties

Risks, Impacts and Uncertainties

The Company's current business plan assumes increased demand for Mobile Health Services. Demand for such services was accelerated by the pandemic, but is also being driven by longer-term secular factors, such as the increasing desire on the part of patients to receive treatments outside of traditional settings, such as doctor's offices and hospitals.

Government Contracts

In recent years, the Company's government contract work has represented a substantial portion of its overall revenue, and maintaining and continuing to grow this revenues stream is an important part of the Company's growth strategy. However, government contract work is subject to risks and uncertainties. Government contract work subjects the Company to government audits, investigations and proceedings, which could also lead to the Company to being barred from government work or subjected to fines if it is determined that a statute, rule, regulation, policy or contractual provision has been violated. Audits can also lead to adjustments to the amount of contract costs that the Company believes are reimbursable or to the ultimate amount the Company may be paid under the agreement. Furthermore, a loss of government contract work, if not offset by revenues from new or other existing customers, could have a material adverse effect on the Company's business, financial condition, and results of operations.

23. Subsequent Events

Acquisition of Professional Technicians, Inc.

On February 10, 2025, Holdings acquired 100% of the outstanding shares of common stock of Professional Technicians, Inc. ("PTI"). The aggregate purchase price consisted of \$4,000,000 in cash consideration, \$3,800,000 of which was paid at closing. The Company also agreed to pay PTI up to an additional \$1,500,000 in deferred consideration upon meeting certain performance conditions through the period beginning on April 1, 2025 and ending on March 31, 2026.

Item 9. Changes in and Disagreements with Accountants on Accounting and Financial Disclosure.

None.

Item 9A. Controls and Procedures.***Management's Evaluation of Disclosure Controls and Procedures***

The term “disclosure controls and procedures,” as defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act, means controls and other procedures of a company that are designed to ensure that information required to be disclosed by a company in the reports that it files or submits under the Exchange Act are recorded, processed, summarized and reported within the time periods specified in the SEC’s rules and forms. Disclosure controls and procedures include, without limitation, controls and procedures designed to ensure that information required to be disclosed by us in the reports we file or submit under the Exchange Act is accumulated and communicated to our management, including our Principal Executive Officer and Principal Financial Officer, as appropriate, to allow timely decisions regarding required disclosure.

Our management, with the participation of our Principal Executive Officer and our Principal Financial Officer, evaluated, as of the end of the period covered by this Annual Report, the effectiveness of our disclosure controls and procedures. Based on this evaluation of our disclosure controls and procedures as of December 31, 2024, our Principal Executive Officer and Principal Financial Officer concluded that our disclosure controls and procedures as of such date are effective at the reasonable assurance level.

Management's Annual Report on Internal Control Over Financial Reporting

Our management is responsible for establishing and maintaining adequate internal control over financial reporting (as defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act). Our internal control over financial reporting includes policies and procedures designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external reporting purposes in accordance with generally accepted accounting principles.

As of December 31, 2024, our management assessed the effectiveness of our internal control over financial reporting using the criteria set forth by the Committee of Sponsoring Organizations of the Treadway Commission (COSO) in Internal Control-Integrated Framework. Based on this assessment, our management concluded that our internal control over financial reporting was effective as of December 31, 2024.

Limitations on Effectiveness of Controls and Procedures

In designing and evaluating the disclosure controls and procedures and internal control over financial reporting, management recognizes that any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving the desired control objectives. In addition, the design of disclosure controls and procedures and internal control over financial reporting must reflect the fact that there are resource constraints and that management is required to apply judgment in evaluating the benefits of possible controls and procedures relative to their costs.

Attestation Report of Registered Public Accounting Firm

Urish Popeck & Co., LLC, the independent registered public accounting firm that audited the financial statements included in this Annual Report, has issued an attestation report on our internal control over financial reporting. Such report is included in Item 8 of this Annual Report and incorporated by reference herein.

Changes in Internal Control over Financial Reporting

No changes in our internal control over financial reporting (as defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act) occurred during the quarter ended December 31, 2024 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

Item 9B. Other Information.

In the fourth quarter of 2024, none of our directors or officers (as defined in Rule 16a-1 under the Exchange Act) adopted, modified or terminated a “Rule 10b5-1 trading arrangement” or “non-Rule 105b-1 trading arrangement” (as those terms are defined in Item 408 of Regulation S-K).

Item 9C. Disclosure Regarding Foreign Jurisdictions that Prevent Inspections.

Not applicable.

PART III

Item 10. Directors, Executive Officers and Corporate Governance.

Except as indicated below, the information required under this Item 10 of Form 10-K is incorporated herein by reference to our definitive proxy statement with respect to our 2025 Annual Meeting of Stockholders to be filed with the SEC not later than 120 days after the end of the fiscal year covered by this Annual Report (our “Proxy Statement”).

We have adopted a Code of Business Conduct and Ethics (the “Code of Ethics”) that applies to all of our directors, officers and employees, including our principal executive, principal financial and principal accounting officers, or persons performing similar functions. Our Code of Ethics is posted on our website located at www.DocGo.com. We intend to disclose any future amendments to certain provisions of the Code of Ethics and waivers of the Code of Ethics granted to executive officers and directors on our website within four business days following the date of the amendment or waiver, as and to the extent required under the SEC and Nasdaq rules.

We have also adopted an Insider Trading Policy (the “Insider Trading Policy”) governing the purchase, sale and other dispositions of our securities that applies to our directors, officers, employees, consultants, contractors and other covered persons, as well as DocGo itself. We believe that the Insider Trading Policy is reasonably designed to promote compliance with insider trading laws, rules and regulations, as well as applicable listing standards. A copy of the Insider Trading Policy is filed as Exhibit 19.1 to this Annual Report.

Item 11. Executive Compensation.

The information required by this Item 11 of Form 10-K will be included in our Proxy Statement under the captions “Executive Compensation” and “Other Corporate Governance Practices and Policies” and is incorporated herein by reference.

Item 12. Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters.

The information required by this Item 12 of Form 10-K will be included in our Proxy Statement under the captions “Equity Compensation Plan Information” and “Certain Information About Our Common Stock” and is incorporated herein by reference.

Item 13. Certain Relationships and Related Transactions and Director Independence.

The information required by this Item 13 of Form 10-K will be included in our Proxy Statement under the captions “Certain Relationships and Related Person Transactions” and “Director Independence” and is incorporated herein by reference.

Item 14. Principal Accountant Fees and Services.

The information required by this Item 14 of Form 10-K will be included in our Proxy Statement under the caption “Independent Registered Public Accounting Firm” and is incorporated herein by reference.

PART IV

Item 15. Exhibits and Financial Statement Schedules.

The following documents are filed as part of this Annual Report:

1. Financial Statements

The Consolidated Financial Statements filed as part of this Annual Report are listed on page F-1 in the accompanying index to the Consolidated Financial Statements.

2. Financial Statement Schedules

All financial statement schedules are omitted because they are not applicable, or the required information is shown in the Consolidated Financial Statements or notes thereto.

3. Exhibit Index

The following exhibits are filed (or incorporated by reference herein) as part of this Annual Report:

| Exhibit Number | Description |
|----------------|--|
| 2.1 | Agreement and Plan of Merger, dated as of March 8, 2021, by and among the Company, Motion Merger Sub Corp. and Ambulnz, Inc. (incorporated by reference to Exhibit 2.1 to the Company's Current Report on Form 8-K filed with the SEC on March 9, 2021). |
| 3.1 | Second Amended and Restated Certificate of Incorporation of DocGo Inc. (incorporated by reference to Exhibit 3.1 of the Company's Current Report on Form 8-K, filed with the SEC on November 12, 2021). |
| 3.2 | Amended and Restated Bylaws (incorporated by reference to Exhibit 3.2 of the Company's Quarterly Report on Form 10-Q filed with the SEC on November 6, 2023). |
| 4.1 | Specimen Common Stock Certificate (incorporated by reference to Exhibit 4.3 of the Company's Current Report on Form 8-K filed with the SEC on November 12, 2021). |
| 4.2 | Description of Securities (incorporated by reference to Exhibit 4.2 of the Company's Annual Report on Form 10-K filed with the SEC on February 28, 2024). |
| 10.1# | Form of Indemnification Agreement, by between the Company and its officers and directors (incorporated by reference to Exhibit 10.4 of the Company's Current Report on Form 8-K filed with the SEC on October 16, 2020). |
| 10.2 | Amended and Restated Registration Rights Agreement, dated as of November 5, 2021, by and among the Company, Motion Acquisition LLC and Stan Vashovsky (incorporated by reference to Exhibit 10.4 of the Company's Current Report on Form 8-K filed with the SEC on November 12, 2021). |
| 10.3# | DocGo Inc. 2021 Stock Incentive Plan (incorporated by reference to Annex D to the Company's Proxy Statement/Consent Solicitation/Prospectus (File No. 333-257681) filed with the SEC on October 14, 2021). |
| 10.4# | Executive Employment Agreement, effective November 5, 2021, by and between the Company and Andre Oberholzer (incorporated by reference to Exhibit 10.7 of the Company's Current Report on Form 8-K filed with the SEC on November 12, 2021). |
| 10.5# | Executive Employment Agreement, effective November 5, 2021, by and between the Company and Anthony Capone (incorporated by reference to Exhibit 10.8 of the Company's Current Report on Form 8-K filed with the SEC on November 12, 2021). |
| 10.6# | Executive Employment Agreement, effective November 5, 2021, by and between the Company and Norman Rosenberg (incorporated by reference to Exhibit 10.9 of the Company's Current Report on Form 8-K filed with the SEC on November 12, 2021). |
| 10.7# | Executive Employment Agreement, dated August 3, 2023, by and between the Company and Stephen Sugrue (incorporated by reference to Exhibit 10.7 of the Company's Annual Report on Form 10-K filed with the SEC on February 28, 2024). |
| 10.8# | Executive Employment Agreement, dated November 2, 2023, by and between the Company and Lee Bienstock (incorporated by reference to Exhibit 10.2 of the Company's Quarterly Report on Form 10-Q filed with the SEC on November 6, 2023). |

| Exhibit Number | Description |
|---------------------------|---|
| 10.9# | Separation and Transition Services Agreement, dated October 11, 2023, by and between the Company and Anthony Capone (incorporated by reference to Exhibit 10.1 of the Company's Current Report on Form 8-K filed with the SEC on October 13, 2023). |
| 10.10# | Separation and Consulting Agreement, dated March 7, 2024, by and between the Company and Stan Vashovsky (incorporated by reference to Exhibit 10.1 of the Company's Current Report on Form 8-K filed with the SEC on March 8, 2024). |
| 10.11# | Consulting Agreement, dated September 27, 2024, by and between the Company and Steven Katz (incorporated by reference to Exhibit 10.2 of the Company's Current Report on Form 8-K filed with the SEC on September 30, 2024). |
| 10.12# | Amended and Restated Engagement Letter, dated April 18, 2024, by and between the Company and Ely D. Tendler Strategic and Legal Services, PLLC (incorporated by reference to Exhibit 10.3 of the Company's Quarterly Report on Form 10-Q filed with the SEC on May 8, 2024). |
| 10.13# | Amended and Restated Form of Indemnification Agreement of DocGo Inc. (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed with the SEC on September 30, 2024). |
| 10.14 | Stock Escrow Agreement, dated as of November 5, 2021, by and among the Company, Motion Acquisition LLC and Continental Stock & Transfer Company (incorporated by reference to Exhibit 10.11 of the Company's Current Report on Form 8-K filed with the SEC on November 12, 2021). |
| 10.15# | Form of Grant Notice for Restricted Stock Unit Award and Standard Terms and Conditions for Restricted Stock Units under the DocGo Inc. 2021 Stock Incentive Plan (Director Form) (incorporated by reference to Exhibit 10.10 of the Company's Annual Report on Form 10-K filed with the SEC on March 14, 2023). |
| 10.16# | Form of Grant Notice for Nonqualified Stock Options and Standard Terms and Conditions for Nonqualified Stock Options under the DocGo Inc. 2021 Stock Incentive Plan (incorporated by reference to Exhibit 10.11 of the Company's Annual Report on Form 10-K filed with the SEC on March 14, 2023). |
| 10.17# | Form of Grant Notice for Incentive Stock Options and Standard Terms and Conditions for Incentive Stock Options under the DocGo Inc. 2021 Stock Incentive Plan (incorporated by reference to Exhibit 10.12 of the Company's Annual Report on Form 10-K filed with the SEC on March 14, 2023). |
| 10.18# | Form of Restricted Stock Unit Grant Notice and Agreement under the DocGo Inc. 2021 Stock Incentive Plan (incorporated by reference to Exhibit 10.3 of the Company's Quarterly Report on Form 10-Q filed with the SEC on May 10, 2022). |
| 10.19# | Form of Grant Notice for Restricted Stock Unit Award and Standard Terms and Conditions for Restricted Stock Units under the DocGo Inc. 2021 Stock Incentive Plan (Employee Form) (incorporated by reference to the Company's Quarterly Report on Form 10-Q filed with the SEC on August 8, 2023). |
| 10.20# | Form of Performance Stock Unit Grant Notice and Agreement under the DocGo Inc. 2021 Stock Incentive Plan (incorporated by Reference to Exhibit 10.17 of the Company's Annual Report on Form 10-K filed with the SEC on February 28, 2024). |
| 10.21#* | Form of Performance Stock Unit Grant Notice and Agreement under the DocGo Inc. 2021 Stock Incentive Plan. |
| 10.22 | Credit Agreement, dated November 1, 2022, by and among the Company, the lender parties thereto and Citibank, N.A., as administrative agent (incorporated by reference to Exhibit 10.1 of the Company's Current Report on Form 8-K filed with the SEC on November 2, 2022). |
| 10.23 | First Amendment to Credit Agreement, dated January 30, 2024, by and between the Company and Citibank, N.A., as administrative agent (incorporated by reference to Exhibit 10.1 of the Company's Current Report on Form 8-K filed with the SEC on January 31, 2024). |
| 10.24 | Second Amendment to Credit Agreement, dated May 7, 2024, by and among the Company, the Guarantors party thereto, the Lenders party thereto and Citibank, N.A., as administrative agent (incorporated by reference to Exhibit 10.2 of the Company's Quarterly Report on Form 10-Q filed with the SEC on August 7, 2024). |
| 19.1* | Insider Trading Policy. |
| 21.1* | Subsidiaries of DocGo Inc. |
| 23.1* | Consent of Independent Registered Public Accounting Firm. |

| Exhibit Number | Description |
|---------------------------|---|
| 31.1* | Certification of Principal Executive Officer Pursuant to Rules 13a-14(a) and 15d-14(a) under the Securities Exchange Act of 1934, as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002. |
| 31.2* | Certification of Principal Financial Officer Pursuant to Rules 13a-14(a) and 15d-14(a) under the Securities Exchange Act of 1934, as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002. |
| 32.1** | Certification of Principal Executive Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002. |
| 32.2** | Certification of Principal Financial Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002. |
| 97.1 | DocGo Inc. Compensation Recoupment (Clawback) Policy (incorporated by reference to Exhibit 97.1 of the Company's Annual Report on Form 10-K filed with the SEC on February 28, 2024). |
| 101.INS* | Inline XBRL Instance Document. |
| 101.SCH* | Inline XBRL Taxonomy Extension Schema Document. |
| 101.CAL* | Inline XBRL Taxonomy Extension Calculation Linkbase Document. |
| 101.DEF* | Inline XBRL Taxonomy Extension Definition Linkbase Document. |
| 101.LAB* | Inline XBRL Taxonomy Extension Label Linkbase Document. |
| 101.PRE* | Inline XBRL Taxonomy Extension Presentation Linkbase Document. |
| 104 | Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101). |

* Filed herewith.

** Furnished herewith.

Indicates management contract or compensatory plan or arrangement.

Item 16. Form 10-K Summary

None.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, as amended, the Registrant has duly caused this Report to be signed on its behalf by the undersigned, thereunto duly authorized.

DOCGO INC.

Date: February 27, 2025

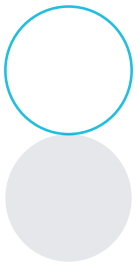
By: /s/ Lee Bienstock

Lee Bienstock

Chief Executive Officer

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, this Report has been signed below by the following persons on behalf of the Registrant in the capacities and on the dates indicated.

| Signature | Title | Date |
|---|---|-------------------|
| <u>/s/ Lee Bienstock</u> Lee Bienstock | Chief Executive Officer and Director (principal executive officer) | February 27, 2025 |
| <u>/s/ Norman Rosenberg</u> Norman Rosenberg | Chief Financial Officer (principal financial and accounting officer) | February 27, 2025 |
| <u>/s/ Stephen K. Klasko</u> Stephen K. Klasko | Chair of the Board | February 27, 2025 |
| <u>/s/ Michael Burdick</u> Michael Burdick | Director | February 27, 2025 |
| <u>/s/ Vina Leite</u> Vina Leite | Director | February 27, 2025 |
| <u>/s/ Ira Smedra</u> Ira Smedra | Director | February 27, 2025 |
| <u>/s/ Ely D. Tandler</u> Ely D. Tandler | Director | February 27, 2025 |
| <u>/s/ James M. Travers</u> James M. Travers | Director | February 27, 2025 |



STOCKHOLDER INFORMATION

ANNUAL MEETING

DocGo Inc. will hold its 2025 Annual Meeting of Stockholders (the “Annual Meeting”) on Tuesday, June 17, 2025 at 12:00 p.m. Eastern Time. The Annual Meeting will be a virtual meeting conducted exclusively online via live audio webcast at the following link:

www.virtualshareholdermeeting.com/DCGO2025

TRANSFER AGENT

Continental Stock Transfer & Trust
1 State Street, 30th Floor
New York, NY 10004-1561

800-509-5586
cstmail@continentalstock.com
www.continentalstock.com

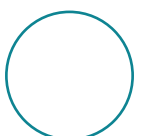
AUDITORS

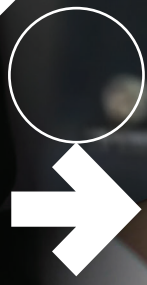
Urish Popeck & Co., LLC

STOCKHOLDER INQUIRIES

Communications regarding direct stock purchases, dividends, lost stock certificates, direct deposit of dividends, and dividend reinvestment should be directed to the following email address:

ir@docgo.com





DOC GO

DOC GO.