

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

Form 20-F

(Mark One)

REGISTRATION STATEMENT PURSUANT TO SECTION 12(b) OR (g) OF THE SECURITIES EXCHANGE ACT OF 1934

OR

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

For the fiscal year ended December 31, 2025

OR

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

OR

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

Date of event requiring this shell company report

For the transition period from _____ to _____

Commission file number 333-120120-01

KIDOZ INC.

(Exact name of registrant as specified in its charter)

CANADA

(Jurisdiction of incorporation or organization)

**Pacific Centre, Suite 1500, 701 West Georgia Street
Vancouver, British Columbia, V7Y 1C6**

Canada

(Address of principal executive offices)

Henry Bromley, Chief Financial Officer

Tel: +1 888-374-2163; Facsimile +1 604-694-0301

Pacific Centre, Suite 1500, 701 West Georgia Street

Vancouver, British Columbia, V7Y 1C6

Canada

(Name, Telephone, E-mail and/or Facsimile number and Address of Company Contact Person)

Securities registered under Section 12(b) of the Exchange Act:

None

(Title of Each Class & Name of each exchange on which registered)

Securities registered under section 12(g) of the Exchange Act:

COMMON STOCK, NO PAR VALUE PER SHARE

(Title of class)

Securities for which there is a reporting obligation pursuant to Section 15(d) of the Act.

None

(Title of class)

Indicate the number of outstanding shares of each of the issuer's classes of capital or common stock as of the close of the period covered by the annual report. 131,304,499 common shares no par value.

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

If this report is an annual or transition report, indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 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, or an emerging growth company. See definition of "large accelerated filer," "accelerated filer," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer Accelerated filer Non-accelerated filer
Emerging growth company

If an emerging growth company that prepares its financial statements in accordance with U.S. GAAP, 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.

† The term "new or revised financial accounting standard" refers to any update issued by the Financial Accounting Standards Board to its Accounting Standards Codification after April 5, 2012.

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 which basis of accounting the registrant has used to prepare the financial statements included in this filing:

U.S. GAAP International Financial Reporting Standards as Other
issued by the International Accounting Standards
Board

If "Other" has been checked in response to the previous question, indicate by check mark which financial statement item the registrant has elected to follow.

Item 17 Item 18

If this is an annual report, indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).

Yes No

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INTRODUCTION

This annual report on Form 20-F for the year ended December 31, 2025, or this “annual report,” should be read in conjunction with our consolidated financial statements and notes thereto included in this annual report. Unless the context otherwise requires, all references in this document to “the Company,” “we,” “us,” and “our” refer to Kidoz Inc. and our subsidiaries.

We prepare our consolidated financial statements in accordance with accounting principles generally accepted in the United States of America (“US GAAP”) applicable to annual financial information and with the rules and regulations of the United States Securities and Exchange Commission.

As used in this annual report, Company means Kidoz Inc. (“Kidoz”) and the Company's wholly-owned subsidiaries (collectively the “Company”). Information on the Company's website www.kidoz.net is not incorporated by reference into this annual report.

FORWARD-LOOKING STATEMENTS

This Form 20-F Annual Report includes “forward-looking statements”. A shareholder or prospective shareholder should bear this in mind when assessing the Company’s business. All statements included in this annual report, other than statements of historical facts, including, without limitation, the statements located elsewhere herein regarding industry prospects and the Company’s financial position, are forward-looking statements. Although the Company believes that the expectations reflected in such forward-looking statements are reasonable, it can give no assurance that such expectations will prove to have been correct.

This report on Form 20-F contains certain forward-looking information and forward-looking statements, within the meaning of Section 27A of the Securities Act of 1933, as amended (the “U.S. Securities Act”), Section 21E of the Securities Exchange Act of 1934, as amended (the “Exchange Act”) and “forward-looking information” under Canadian securities laws (collectively referred to herein as “forward-looking statements”). All documents incorporated herein by reference, as well as statements made in press releases and oral statements that may be made by us or by officers, directors or employees acting on our behalf, that are not statements of historical fact constitute “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. These forward-looking statements relate to future events or the Company’s future performance. Such forward-looking statements involve known and unknown risks, uncertainties and other factors that could cause our actual results to be materially different from historical results or from any future results expressed or implied by such forward-looking statements. Readers should consider statements that include the terms “believe,” “belief,” “expect,” “plan,” “anticipate,” “intend” or the like to be uncertain and forward-looking. In addition, all statements, trends, analyses and other information contained in this report relative to trends in net sales, gross margin, anticipated expense levels and liquidity and capital resources, constitute forward-looking statements. Particular attention should be paid to the facts of our limited operating history, the unpredictability of our future revenues, our need for and the availability of capital resources, the evolving nature of our business model, and the risks associated with systems development, management of growth and business expansion. Except as required by law, we undertake no obligation to update any forward-looking statement, whether as a result of new information, future events or otherwise. All cautionary statements made herein should be read as being applicable to all forward-looking statements wherever they appear. The forward-looking statements contained in this Form 20-F are based on our current expectations and beliefs concerning future developments and their

potential effects on us taking into account information currently available to us. These forward-looking statements are subject to risks, uncertainties and other factors, some of which are beyond our control, which could cause actual results to differ materially from this forecast or anticipated in such forward-looking statements.

SUMMARY OF RISK FACTORS

Our business is subject to numerous risks and uncertainties, including those described in Item 3.D “Risk Factors.” You should carefully consider these risks and uncertainties when investing in our ordinary shares. Principal risks and uncertainties affecting our business include the following:

- Future operating or financial results;
- Fluctuations in currencies and interest rates;
- General market conditions;
- Regulations especially with regards to highly regulated market with a Children's Online Privacy Protection Rule (“COPPA”) & General Data Protection Regulation (“GDPR”);
- Reliance on Apple and Google;
- Expanding and growing company;
- Reliance on key customers and suppliers;
- Retaining and attracting customers;
- No long term customer commitment;
- Reliance on third parties such sales houses around the world and outsourced technology developers, advertising exchanges and other strategic partners;
- Dependency on key management and personnel;
- Children’s advertising;
- Market conditions;
- Inappropriate advertisements;
- Cybersecurity;
- Technology;
- Outages;
- Cloud based servers;
- Placing advertisements in the incorrect segment;
- Additional financing;
- Payment risks;
- Changes in GAAP;
- Competition;
- Ad blockers;
- Failure to access advertising inventory;
- Fraud;
- Catastrophic events;
- Economic, Political and Market Conditions;
- Market for common shares;
- Volatility in the market;
- Public Company implications;
- Potential Tariffs and Reciprocal Tariffs;
- Other factors discussed in “Item 3—Key Information—Risk Factors” of this annual report.

PART 1

ITEM 1. IDENTITY OF DIRECTORS, SENIOR MANAGEMENT AND ADVISERS

Not applicable to Form 20-F filed as annual report.

ITEM 2. OFFER STATISTICS AND EXPECTED TIMETABLE

Not applicable to Form 20-F filed as annual report.

ITEM 3. KEY INFORMATION

A. Selected Financial Data

The following table presents selected historical financial data which has been derived in part from our audited consolidated financial statements included elsewhere in this annual report and should be read together with and qualified in its entirety by reference to such audited consolidated financial statements. The following table should be read together with “Item 5 - Operating and Financial Review and Prospects.”

Consolidated Balance Sheet Data:

	2025	2024	2023
Cash	\$ 4,454,295	\$ 2,780,517	\$ 1,469,224
Total assets	13,173,133	11,734,233	11,807,080
Total liabilities	4,535,852	3,807,554	4,612,778
Total stockholders' equity	8,637,281	7,926,689	7,194,302
Working capital	5,080,637	4,219,588	3,220,646

Consolidated Statement of Operations Data for continuing operations:

	2025	2024	2023
Revenue	\$ 18,433,172	\$ 14,004,527	\$ 13,326,824
Cost of sales	9,514,686	6,426,973	8,392,767
Gross (loss) profit	8,918,486	7,577,554	4,934,057
Operating expenses excluding interest and other income (expenses)	(8,243,001)	(6,701,037)	(6,153,451)
Amortization and expiration of right-of-use assets	-	(6,781)	(29,748)
Depreciation and amortization	(182,948)	(244,179)	(558,740)
Gain on derivative liability – warrants	-	-	51
Interest and other income	42,223	643	1,049
Income tax & deferred tax (expense) / recovery	25,868	(158,580)	25,978
Provision for doubtful receivables	(103,811)	(114,480)	(84,952)
Stock awareness program	-	-	(146,300)
Net income (loss)	\$ 456,817	\$ 353,140	\$ (2,012,056)
Basic and diluted net income (loss) per share from continuing operations	\$ 0.00	\$ 0.00	\$ (0.02)
Weighted average common shares outstanding	131,304,499	131,304,499	131,305,254

Consolidated Cash flow data:

	2025	2024	2023
Net cash provided by (used in) operating activities	\$ 1,705,665	\$ 1,305,230	\$ (823,640)
Net cash provided by (used in) investing activities	(31,887)	13,668	(8,714)
Net cash used in financing activities	-	(7,605)	(61,952)
Change in cash	1,673,778	1,311,293	(894,306)
Cash	\$ 4,454,295	\$ 2,780,517	\$ 1,469,224

B. Capitalization and Indebtedness

Not Applicable.

C. Reasons for the Offer and Use of Proceeds

Not Applicable.

D. Risk Factors

The Company's business is subject to numerous risks and uncertainties, including those described elsewhere in this MD&A, as well as general economic and market risks. The following discussion describes material risks and uncertainties that the Company has identified that may affect the Company's results of operations and financial condition.

Risks Related to the Business

- Regulations - The Company operates in a highly regulated market with a Children's Online Privacy Protection Rule ("COPPA") & General Data Protection Regulation ("GDPR"). There is the risk that the regulations restrict the Company operations. The Company serves compliant contextual mobile advertising network that safely reaches hundreds of million kids, teens, and families every month.
- Reliant on Google and Apple - The Company is heavily reliant on Google and Apple, on whose platform the games where we advertise are hosted. The Company has been Google certified and has been approved by Apple.
- Expanding Company - the Company is a growing and expanding company. The Company's revenues may be materially affected by the decisions of its management and/or customers, and due to a variety of other factors, many of which may be beyond the Company's control. This may lead to expenses exceeding estimates or be incurred in the expectation of sales that do not occur or that occur later than expected. Management expects expenses to increase, especially hiring of additional staff to support its growth and expansion. Fluctuating results could cause unanticipated quarterly losses and cause the Company's performance to fall below the expectations of investors, which could adversely affect the price of the common shares. The following will cause fluctuating results:
 - Changes in demand for Kidoz Platform
 - Changes in the Company's customer base, additions and losses of customers
 - Changes in advertising budgets of our customers
 - Changes in the availability of advertising inventory or in the cost of reaching customers through digital advertising.
 - Disruptions or outages on the Kidoz platform.
 - New technology or offering by the Kidoz competitors.
 - Timing differences between our payments for advertising inventory and our collection of advertising revenue.
 - Shifting views and behaviors of consumers concerning use of data.

Based upon the factors above and others beyond the Company's control, Kidoz forecasts future revenue, costs and expenses, and continually reviews these forecasts. As a result, its operating results may, from time to time, fall below estimates or the expectations of securities analysts and investors.

- Managing growth - The Company has expanded rapidly over the last few years. The continued rapid growth of the Company may strain management, financial, technical, and other resources. The Company must expand its sales, marketing, technology, and operational staff and expand its controls. If Kidoz continues its rapid growth, it will incur additional expenses, and its growth may continue to place a strain on resources, infrastructure, and ability to maintain the quality of its offering. Accordingly, the Company may not be able to effectively manage and coordinate growth so as to achieve or maximize future profitability.
- Reliance on Key Customers - The Company is reliant on a relatively few customers and sales houses. The loss of a significant customer could harm the Company's business and severely impact the future financial success of the Company. The Company is continually looking for new customers and sales houses around the world to partner with.
- Retaining and attracting customers - The Company, to continue to grow, must attract new customers and encourage existing advertisers to purchase additional offerings. Our competitors may introduce lower costs or differentiated products or services that compete with our current offering on price or technology and therefore impacting our sales. The Company has hired additional sales staff and is continually developing its technology.
- No long-term customer commitments - The Company does not have any long term commitments by its customers beyond the current insertion order, which can be cancelled prior to the campaign conclusion without any penalty. Therefore, the Company success is dependent on offering the best service and maintaining good customer relations. The Company allocates customer service personnel to manage the customer relationship.
- Reliance on third parties - the Company is reliant on third parties to operate. These third parties include cloud-based servers located around the world, external sales houses, outsourced technology developers, advertising exchanges and other strategic partners. If these third parties fail to perform as agreed could negatively affect our operations.
- Personnel - The loss of any member of the Company's management team, could have a material adverse effect on its business and results of operations. The Company relies on its engineering staff to develop its technology; operations staff to manage and operate the campaigns, its sales teams to attract and retain key customers and its finance department staff to properly manage and maintain the financial records and reporting thereof. The inability to hire, or the increased costs of new personnel, or the cost to maintain existing personnel could have a material adverse effect on the Company's business and operating results. There is intense competition for capable personnel in all of these areas, and the Company may not be successful in attracting, training, integrating, motivating, or retaining new personnel, vendors, or subcontractors for these required functions. The growth of the Company is dependent on hiring additional personnel so there is additional costs in training these new personnel.
- Children advertising - The Company is dependent on advertising to children so therefore is affected by changes to this business segment. The Company is expanding into advertising to teens and families and to be less reliant on advertising to children.
- Market conditions - The economic uncertainty in the market has made and continues to make it difficult for the Company to forecast revenue and operating results and to make decisions regarding operational cost structures and investments. The Company's business depends on the overall

demand for advertising and on the economic health of its customers. Economic downturns or unstable market conditions may cause the Company's customers to decrease their advertising budgets, which could reduce usage of the Company's platform and adversely affect its business, operating results, and financial condition.

- Inappropriate advertisement - This is the risk that the Company serves an inappropriate advertisement on behalf of its customers. To mitigate this risk all adverts are human reviewed before the campaign commences.
- Cybersecurity - Cybersecurity attacks, including breaches, computer malware and computer hacking have become more prevalent recent years across all businesses. Any cybersecurity breach caused by hacking, which involves efforts to gain unauthorized access to information or systems, or to cause intentional malfunctions or loss or corruption of data, software, hardware or other computer equipment, or the inadvertent transmission of computer viruses could adversely affect the business, financial condition, results of operations or reputation of the Company. The Company believes that it is taken reasonable steps to protect the security, integrity and confidentiality of the information collected, used, stored and disclosed, but there is no guarantee that in the future inadvertent (e.g., software bugs or other technical malfunctions, employee error or malfeasance, or other factors) or unauthorized data access or use will not occur despite its efforts in the past and in the future.
- Technology - The Company's future success is dependent on its ability to continue to develop and expand its products and technologies and to address the needs of its customers. The Company operates in an industry that is characterized by rapid technological change, frequent new product and service introductions and enhancements, uncertain product life cycles, changes in customer requirements, and evolving industry standards. The introduction of new products and new technologies, the emergence of new industry standards, or improvements to existing technologies could render the Company's platform obsolete or relatively less competitive.
- Outages - In addition, the Company operates 24/7 business so if outages were to occur it is critical for the technology to be restored in a timely manner. Any delay in restoring the systems will have a negative effect on its business, operating results and financial condition.
- Cloud based servers - The Company's products and services involve storage using a third-party cloud-based hosting service. Any damage to, or failure of, the hosting service's systems generally could result in interruptions in the use of the Company's platform. Such interruptions may reduce the Company's revenue, and adversely the Company's ability to attract new customers. The Company's business will also be harmed if its customers and potential customers believe its products or services are unreliable.
- Incorrect advertising - The Company is developing a teens and family platform under its Prado brand. Therefore, there is the risk that an inappropriate advertisement is served to children, which could result in fines to the Company and have a negative effect on its business, operating results, and financial condition. The Company has established internal controls that ensure no non children advertisement is served to children.

Financial and Accounting Risks

- Additional financing - There can be no certainty that the Company's financial resources and revenue from sales will be sufficient for its future needs. The Company may need to incur significant expenses for growth, operations, research and development, as well as sales and marketing and other unforeseen costs. The ability of the Company to arrange such financing in the future will depend in part upon the prevailing capital market conditions as well as the business performance of the Company. It may be difficult or impossible for the Company to obtain debt

financing or equity financing on commercially acceptable terms. In addition, the issuance of common shares for an equity financing may have a negative effect on the existing shareholders of the Company such as dilution or negative sentiments in the market to the equity financing.

- Growth – Kidoz anticipates continued growth that could require substantial financial and other resources to, among other things: (a) expand and develop product offerings; (b) improve technological infrastructure, including investing in its technology (c) cover general and administrative expenses, including legal, accounting and other expenses; (d) cover sales and marketing expenses, including a significant expansion of the Company’s direct sales organization. Investment in these, however, may not yield anticipated returns. Consequently, as costs increase, the Company may not be able to generate sufficient revenue to achieve or sustain profitability.
- Payment risks – If our customers do not pay, or dispute their invoices, then the business, operating results and financial condition may be adversely affected. In addition, if our customers do not pay in a timely manner will our operating results and financial condition may be adversely affected.
- Internal Controls - A failure to maintain an effective system of internal control over financial reporting could harm the Company’s financial performance, its ability to raise capital and its continued listing on the TSX Venture Exchange. In addition, the Company is a small company so has limited segregation of duties. The Company is therefore reliant on the critical personnel and an increase in the risk of the failure of internal controls.
- Changes to GAAP – The Company’s consolidated financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America (“US GAAP”). There is a risk that changes to US GAAP will negatively affect the Company in terms of results and could become more difficult, time-consuming or costly and increase demand on the Company’s systems and resources to comply with this change.

Industry Risk

- Competition – the advertising business is a highly competitive business. The Company offers niche advertising in a highly regulated business. However, there are few barriers to existing large advertising companies entering the market. Our existing customers could develop their own in-house solutions and therefore no longer advertise with us.
- Ad blockers – Consumers may load ad blocking software. This will affect our ability to serve advertisements and will therefore reduce our revenue.
- Failure to access advertising inventory – We must maintain a consistent supply of ad inventory. Our success depends on our ability to secure inventory on reasonable terms in multiple locations. The amount, quality, and cost of inventory available to the Company can change at any time. If our relationships with any of our significant suppliers were to cease, or if the material terms of these relationships were to change unfavourably, our business would be negatively impacted.
- Fraud – The Company operates as a technology and services provider in a dynamic ecosystem where fraud exists. Typical forms of fraud include robotic traffic, where robots mimic the behaviour of users in order to inflate the number of impressions, clicks, post clicks actions or other metrics associated with the ad. The Company reviews all ads and monitors the impression serving with our suppliers.
- Catastrophic events – We maintain cloud-based servers around the world, that deliver advertising campaigns for our advertisers. Any of its existing and future facilities may be harmed or rendered inoperable by attack or security intrusion by a computer hacker, natural or man-made disasters, including earthquakes, tornadoes, hurricanes, wildfires, floods, nuclear disasters, war, acts of terrorism or other criminal activities, infectious disease outbreaks and power outages, any of which

may render it difficult or impossible for the Company to operate its business for some period of time. The Company maintains backup and disaster recovery plans to get back up and running as fast as possible.

- Economic, Political and Market Conditions – Our business depends on the overall demand for advertising and on the economic health of our current and prospective advertisers. Economic downturns, including a recession, or instability in political or market conditions may cause current or new advertisers to reduce their advertising budgets. These conditions are impacted by events outside of the Company's control, such as the Iran war affecting world oil prices and the COVID-19 pandemic, may have a long-term impact on the global economy. Adverse economic conditions and general uncertainty about continued economic recovery are likely to affect the Company's business prospects. This uncertainty may cause general business conditions to deteriorate or become volatile, which could cause advertisers to delay, decrease or cancel campaigns, and expose the Company to increased credit risk on advertiser orders, which, in turn, could negatively impact its business, financial condition and results of operations. In addition, continued geopolitical turmoil in many parts of the world, especially in the Middle East have and may continue to put pressure on global economic conditions, which could lead to reduced spending on advertising. The Company maintains an office with several staff in Israel which could become inoperative due to the current war in Israel. The Company maintains backup and disaster recovery plans to get back up and running as fast as possible should problems occur.

Risks Related to the Common Shares and Corporate and Securities Law

- Market for common shares – The shares of the Company are illiquid. The Company has made efforts to improve the exposure of the Company through its stock awareness program and create a more active market for its shares. There are no assurances that our Stock Awareness campaigns will be effective to create a liquid market.
- Volatility in the market - Technology stocks have historically experienced high levels of volatility and we cannot predict the prices at which our common shares will trade. Fluctuations in the market price of our common shares could cause an investor to lose all or part of their investment in our common shares. These fluctuations in the market price and volatility of our common shares can be caused by factors outside the control of the Company such the following:
 - The volatility in the market price and trading volume of technology companies in general especially large companies in the digital advertising industry (e.g. Google and Meta);
 - Changes in regulatory developments in Canada and the United States;
 - General economic conditions and trends, including global financial markets, global economies and general market conditions, such as interest rates;
 - Major catastrophic events (e.g. the war in the Middle East and the Ukraine);
 - Unexpected market reactions to the Company announcements;
 - Trade wars and trade tariffs.

As a result, share prices of many technology companies have fluctuated in a manner unrelated or disproportionate to the operating performance of those companies. In general, in the past, shareholders have filed securities class action litigation following periods of market volatility. If Kidoz were to become involved in securities litigation, it could subject it to substantial costs, divert resources and the attention of management from our business, and adversely affect our business.

- Public Company implications – The Company is listed on the Toronto Venture Stock Exchange and is therefore subject to its listing requirements. Compliance with these rules and regulations could become more difficult, time-consuming, or costly and increase demand on the Company’s systems and resources.

Item 4. INFORMATION ON THE COMPANY

A. History and development of the company.

Kidoz Inc. are currently quoted on the TSX Venture Exchange in Canada under the symbol “KDOZ” and on the OTCQB Venture Market under the symbol “KDOZF”. We have not been subject to any bankruptcy, receivership, or other similar proceedings.

The Company was originally incorporated in the State of Florida on January 12, 1987.

On January 22, 2015, Bingo.com, Ltd., the name of the Company at that time, filed Articles of Amendment with the Anguilla Registrar of Companies changing its name to “Shoal Games Ltd.”. Effective at the open of markets on January 27, 2015, the Common Shares commenced trading under the new trading symbol “SGLDF” on the OTC-QB.

On June 29, 2015, Shoal Games Ltd. filed a TSX Venture Exchange Listing Application for the TSX Venture Exchange listing and commenced trading on July 2, 2015, under the symbol “SGW”.

On April 4, 2019, Shoal Games Ltd. filed Articles of Amendment with the Anguilla Registrar of Companies changing its name to “Kidoz Inc.”. Effective at the open of markets on April 9, 2019, the Common Shares commenced trading under the new trading symbol “KIDZ” on the TSX Venture Exchange.

During the year ended December 31, 2023, Kidoz Inc. continued out of the jurisdiction of the Anguillian Business Companies Act, 2022, and into the jurisdiction of the Canada Business Corporations Act (“CBCA”).

Our executive offices are located at Pacific Centre, Suite 1500, 701 West Georgia Street, Vancouver, British Columbia, V7Y 1C6, Canada. Our telephone number is (888) 374-2163.

B. Business overview.

Kidoz Inc. operates within a rapidly evolving digital advertising landscape, where increasing privacy regulation and the decline of user-level targeting are accelerating a shift toward contextual and high-attention media environments. Mobile gaming environments are emerging as an alternative channel for brand customer engagement, offering high levels of customer attention compared to passive social and video consumption.

At the core of Kidoz’s business is its proprietary Safe Ad Platform and SDK, seamlessly integrated into thousands of top-rated mobile apps. Kidoz delivers high-performance campaigns that comply with COPPA, GDPR-K, and other global privacy frameworks, without reliance on personal data tracking. Our advanced contextual targeting technology ensures brand messages are relevant, engaging, and delivered within a secure, brand-safe environment.

Prado represents the Company’s expansion into the broader all-ages digital advertising market, opening access to scaled programmatic demand, direct managed campaigns, and strategic partnerships across premium mobile environments. Prado offers advertisers a comprehensive and direct solution through its SSP, DSP, and Ad Exchange wholly owned technology, enabling high-efficiency media at scale buying across thousands of premium apps while maintaining Kidoz’s commitment to safety and quality.

With mobile usage continuing to outpace other digital channels, and as brands allocate media budgets from traditional platforms to mobile environments, Kidoz is well-positioned for continued growth. Our direct connections with publishers, supply path optimization, and human-curated ad placements differentiate Kidoz in an increasingly automated, yet regulation-heavy, market.

As a trusted partner for some of the world's most respected brands, Kidoz continues to invest in its technology, compliance infrastructure, and global footprint, driving long-term value for advertisers, publishers, and shareholders alike.

Product Strategy

Kidoz builds and maintains the Kidoz Safe Ad Platform, the Kidoz SDK, Kite IQ and the Kidoz Privacy Shield, enabling app developers and global advertisers to reach children and families in a compliant and brand-safe way. The Kidoz SDK remains the core of our proprietary advertising technology. Direct SDK integration with publishers provides the Company with controlled, high-quality supply, a key differentiator versus open programmatic ecosystems. Our systems are fully compliant with COPPA, GDPR-K, and additional child privacy regulations worldwide, maintaining the highest required safety standards in the under 13 years of age industry.

During the year ended December 31, 2025, Kidoz made a strategic increase in R&D spending to accelerate the enhancement of our systems and fully integrate advanced AI-driven capabilities (Kite IQ). These investments are designed to strengthen our competitive advantage, improve operational efficiency, and expand the scope of our platform offerings. Kidoz made continuous investments in its proprietary systems, further optimizing supply paths and enhancing performance through advanced integrations with IAB specifications for real-time bidding, header bidding, and server-to-server direct connections. These improvements not only support the kids' marketplace but also broaden our reach across the entire digital advertising landscape.

Our managed programmatic solution, combined with direct connections to premium apps and programmatic demand sources, continues to be a key differentiator. Agency partners are increasingly utilizing our solutions to access high-quality mobile inventory at scale, benefiting from our enhanced efficiency, superior performance, and unwavering commitment to brand safety.

During 2025, Prado (www.prado.co), our division for audiences over 13 years of age, has experienced increasing demand as a high-performance mobile SSP, DSP, and Ad Exchange. Prado's programmatic capabilities now power large-scale campaigns across thousands of apps, simplifying digital advertising for agencies and brands targeting all ages. Kidoz engineers have ensured complete separation between Prado and our kid-safe platform, preserving the integrity of our child protection systems while enabling Kidoz to enter the broader, significantly larger digital ad market. Prado's growth, alongside Kidoz's internal safeguards, ensures that no inappropriate content ever reaches young audiences.

Marketing & Distribution Strategy

In 2025, Kidoz strengthened its position as the trusted partner for leading global app publishers seeking compliant and high-performance monetization solutions, building a strong pipeline for the coming quarters and years. Our SDK has become an essential component for many of the world's largest and most respected developers, who have integrated our technology into their platforms to ensure safe and effective advertising experiences for their users.

A key part of our strategy is an ongoing investment in compliance education and support for our partners. As regulations continue to evolve, Kidoz is proactively working with publishers to help them stay ahead of the curve. By aligning with Kidoz, developers gain not only access to premium demand and higher yields but also the reassurance that they are meeting the highest global privacy and safety standards.

This trusted reputation, combined with our focus on fostering direct relationships with top-tier publishers, has expanded our distribution footprint and further expanded Kidoz's presence in the kids and all ages digital advertising ecosystem.

Sales & Pricing Strategy

Kidoz's global agency partnership model continues to deliver success. In 2025, Kidoz launched campaigns in 60 countries, reflecting the scalability and appeal of our solutions. Our strategy of recruiting top-tier

international sales houses has been instrumental in building a reliable network of partners who recognize the value of Kidoz's premium inventory. These partnerships have resulted in repeat campaigns and expanded allocations from major brands that increasingly shift larger portions of their media budgets to Kidoz.

As more brands experience our superior performance and efficiency, they deepen their investments with us. Our programmatic capabilities, in both Kidoz and Prado, open new opportunities for brands targeting parents and teens in addition to children, further diversifying our revenue streams and supporting our position in the digital advertising space.

Growth Strategy

Kidoz's growth strategy is built on three core revenue engines: programmatic marketplaces, partner channels, and direct premium brand relationships, capitalizing on growing budget shifts toward contextual intelligence over identity-based tracking.

The Company's programmatic business provides a foundation of scalable and stable recurring demand across both Kidoz and Prado networks. Through its proprietary infrastructure, including the Kidoz SDK and Kidoz Connect, the Company maintains direct integrations with publishers and demand partners, enabling efficient monetization of high-quality mobile inventory. These capabilities are further enhanced by Kite IQ, the Company's contextual intelligence engine, which optimizes targeting, pricing, and delivery when user-level data is not available.

Complementing this, Kidoz is expanding its premium brand partnerships, working directly with leading global brands to deliver high-impact campaigns within mobile gaming environments. These campaigns leverage the Company's controlled supply and high-attention ad formats, enabling deeper engagement and stronger performance. Kidoz Privacy Shield underpins these relationships by ensuring all campaigns are delivered without reliance on personal data, supporting compliance and privacy while maintaining campaign effectiveness.

Underlying both growth engines is a structural shift within the digital advertising market. As the availability of user-level data declines and identity-based targeting becomes less effective, advertisers are increasingly reallocating budgets toward contextual approaches. Kidoz's platform is inherently aligned with this transition, combining contextual targeting, real-time signals, and curated environments to deliver performance without dependence on personal data tracking.

At the same time, behavioral and identity-based advertising models are facing increasing limitations due to platform policies and regulatory changes around personal data tracking. This is driving demand for solutions that can deliver performance in a privacy-resilient manner, positioning Kidoz and Prado to capture a growing share of advertising budgets.

Looking forward, the Company will continue to scale its programmatic demand, expand its premium brand partnerships, and invest in its proprietary technologies, including Kite IQ and Privacy Shield, to strengthen its position within the evolving digital advertising ecosystem.

Kidoz Original Equipment Manufacturer ("OEM")

Kidoz's mobile products includes the Kid Mode Operating System ("OS") installed on millions of OEM tablets worldwide. The Company earns license fees based on the OEM agreements dependent on the number of devices the Kidoz Kid Mode OS is installed. This was discontinued in fiscal 2025 so that we could focus more on growing the Kidoz (kids) and Prado markets.

Rooplay

The Company owns Rooplay (www.rooplay.com) the cloud-based EduGame system for kids to play multiple games to learn and play. The platform is live on the Google's Android system and has stand-alone games available on Apple's iOS and Google's Android systems.

C. Organizational structure.

For the year ended December 31, 2025, Kidoz Inc. conducted our business through the Canadian incorporated entity and through our wholly-owned subsidiaries Kidoz Ltd. (“Kidoz Ltd.”), Shoal Media (Canada) Inc. (“Shoal Media Canada”), Prado Media Ltd. (“Prado Media”), Shoal Media UK Ltd. (“Shoal Media UK”), and Shoal Media Inc. (“Shoal Media”). Effective January 1, 2023, we conducted our business through the Canadian incorporated entity and its subsidiaries.

Shoal Media Canada was incorporated under the laws of British Columbia, Canada, on February 10, 1998, as 559262 B.C. Ltd. and changed its name to Bingo.com (Canada) Enterprises Inc. on February 11, 1999. It subsequently changed its name to English Bay Office Management Limited on September 8, 2003. Effective March 11, 2016, it changed its name to Shoal Media (Canada) Inc.

On January 1, 2013, 100% of the share capital of Shoal Media Inc., an Anguillian Company was acquired.

On October 25, 2016, Rooplay Media Ltd., was incorporated under the laws of British Columbia, Canada. During the year ended December 31, 2022, Rooplay Media Ltd. was renamed Prado Media Ltd.

On March 27, 2017, Shoal Media UK Ltd. was incorporated under the laws of England and Wales.

On July 12, 2017, Rooplay Media Kenya Limited was incorporated under the laws of Kenya. During the year ended December 31, 2024, Rooplay Media Kenya Limited was discontinued and struck off.

On March 4, 2019, the Company completed the acquisition of all of the issued and outstanding equity securities of Kidoz Ltd. (“Kidoz”) (www.kidoz.net), a privately held Israeli company.

D. Property, plants and equipment.

Effective January 1, 2023 our executive office is located in Vancouver, British Columbia, Canada.

We have one primary development and operational office located in Netanya, Israel.

Kidoz Ltd. has an annual office lease in Netanya, Israel. During the year ended December 31, 2025, the Company entered a new lease agreement in Netanya, Israel operating lease. The agreement is for 12 months, but unless 3 months’ notice is given it automatically renews for a future 12 months until notice is given. The monthly rental is approximately \$1,540.

We operate a sales and marketing office in London, United Kingdom. There are no direct monthly rental fees associated with the London office.

We believe that these facilities will be adequate to meet our requirements for the near future and that suitable additional space will be available if needed. Since March 2020, the majority of Kidoz staff world-wide is operating from home or other suitable locations and interacting on a daily basis through communication technologies. We have a total of 58 staff located in 14 different countries to facilitate 24 hour service world-wide. It is anticipated this will continue for the foreseeable future due to the benefits derived with increased productivity and personal satisfaction from our staff. Other than described above, neither we, nor any of our subsidiaries presently own or lease any other property or real estate.

ITEM 4A. UNRESOLVED STAFF COMMENTS

Not Applicable.

ITEM 5. OPERATING AND FINANCIAL REVIEW AND PROSPECTS

The following discussion and analysis is based on and should be read in conjunction with our consolidated financial statements, including the related notes, and the other financial information included in this Report. The following discussion contains forward-looking statements that reflect our current plans, estimates and beliefs and involve risks and uncertainties. Our actual results may differ materially from

those discussed in the forward-looking statements. Factors that could cause or contribute to such differences include those discussed below and elsewhere in this Report.

Kidoz Inc. (TSXV:KDOZ) (OTCQB:KDOZF) Kidoz Inc. is a mobile advertising platform delivering high-attention in-app experiences for brands through deeply integrated technology infrastructure, without reliance on personal data tracking. Built to meet the strictest global compliance standards in children’s digital environments, where compliance and safety requirements are highest, the Company has a strong position in compliant advertising to kids and teens and is Google certified and Apple approved.

Kidoz is trusted by leading global brands to engage customers in safe, regulated mobile applications and games. The Company is increasingly competing for brand advertising budgets traditionally allocated to social and video platforms, as advertisers increasingly allocate budget toward mobile-first environments such as gaming.

At the core of the Company’s solution is the Kidoz Safe Ad Platform and Software Development Kit (“SDK”), integrated into thousands of applications worldwide. The platform combines contextual targeting and real-time signals to deliver interactive advertising experiences aligned with content, environment, and user context. The Company’s technology enables the delivery of purpose-built advertising experiences at defined moments within mobile applications and games. These experiences are designed to engage users at high-attention points and support measurable outcomes without reliance on personal data tracking. Mobile gaming environments represent a key channel, offering high-attention, brand-safe environments that are increasingly recognized as effective engagement media.

The Company’s vertically integrated technology stack and direct publisher integrations provide control over supply, pricing, and ad experience, differentiating it from intermediary-like advertising platforms

The Company’s core business in kids and teens compliant advertising continues to benefit from structural market trends, including increasing regulatory requirements, platform-level restrictions on data usage, and growing advertiser demand for compliant environments. Digital advertising directed toward younger audiences and family-safe ecosystems continues to expand.

The Company is also expanding beyond its core audience through Prado, its wholly owned division, which enables brands to reach broader demographic groups using the same contextual, privacy-based framework. Prado delivers campaigns through curated environments and purpose-built ad experiences aligned with content and user context. Prado has shown encouraging growth, and current go-to-market efforts are focused on consumer products and services.

The following discussion and analysis of the Company’s financial condition and results of operations are presented in United States Generally Accepted Accounting Principles (“US GAAP”) and presented in US Dollars, the Company’s functional currency.

A. *Operating results*

Results of Operations

	2025	2024	2023
Revenue	\$ 18,433,172	\$ 14,004,527	\$ 13,326,824
Cost of sales	9,514,686	6,426,973	8,392,767
Gross (loss) profit	8,918,486	7,577,554	4,934,057
Operating expenses excluding interest and other income (expenses)	(8,243,001)	(6,701,037)	(6,153,451)
Amortization and expiration of right-of-use assets	-	(6,781)	(29,748)
Depreciation and amortization	(182,948)	(244,179)	(558,740)
Gain on derivative liability – warrants	-	-	51
Interest and other income	42,223	643	1,049
Income tax & deferred tax recovery / (expense)	25,868	(158,580)	25,978
Provision for doubtful receivables	(103,811)	(114,480)	(84,952)
Stock awareness program	-	-	(146,300)
Net income (loss)	\$ 456,817	\$ 353,140	\$ (2,012,056)
Basic and diluted net income (loss) per share from continuing operations	\$ 0.00	\$ 0.00	\$ (0.02)
Weighted average common shares outstanding	131,304,499	131,304,499	131,305,254

Year Ended December 31, 2025, Compared with Year Ended December 31, 2024

Revenue

Total revenue, net of platform fees (to Apple, Google and Amazon) and withholding taxes, for the year ended December 31, 2025, increased to \$18,433,172, an increase of 32% over total revenue net of fees and withholding taxes of to \$14,004,527 for fiscal 2024.

The increase in total revenue over fiscal 2024 is due to an increase in demand as a result of our initiatives to create high-performance advertising solutions in gaming apps.

Selling and marketing expenses

Sales and marketing expenses for the year ended December 31, 2025, were \$1,876,296, an increase of 28% over selling and marketing expenses of \$1,465,833 for fiscal 2024. The increase in sales and marketing expenses over fiscal 2024 is due to an increase in sales and marketing staff to manage the anticipated growth in the Direct, Programmatic and Performance segments of our Ad tech business and an increase in sales commissions as a result of our increase in revenue and bonuses paid in fiscal 2025. Selling and marketing expenses consist primarily of sales staff salaries and benefits and publishing services and sales commissions.

We expect to incur increased sales and marketing expenses in selling the Ad tech advertising and to grow the Ad tech advertising revenue. There can be no assurances that these expenditures will result in increased traffic or significant additional revenue.

Software technology development

We do not capitalize our development costs. Software technology development costs of \$4,559,227 were expensed for the year ended December 31, 2025, an increase of 32% from software technology development costs of \$3,445,018 expensed for fiscal 2024. These increases over fiscal 2024, is due to the hiring of

additional development staff to increase the development of our base technologies and bonuses paid to development staff in fiscal 2025.

General and administrative expenses

General and administrative expenses consist primarily of legal and professional fees, premise cost for our Israeli office and development facilities, and other general corporate and office expenses. General and administrative expenses increased to \$693,923 for the year ended December 31, 2025, an increase of 1% over general and administrative expenses of \$689,407 in fiscal 2024. The increase in general and administrative expenses is due an increase in fees paid to our professional advisors.

We expect to continue to incur general and administrative expenses to support the business, and there can be no assurances that we will be able to generate sufficient revenue to cover these expenses.

Salaries, wages, consultants, and benefits

Salaries, wages, consultants, and benefits increased to \$814,213 for the year ended December 31, 2025, an increase of 31% over salaries, wages, consultants, and benefits of \$622,394 for fiscal 2024. The increase in salaries, wages, consultants, and benefits over fiscal 2024, is due to an increase in the number of staff employed and for bonuses paid in fiscal 2025.

Depreciation and amortization

Intangible assets are amortized using a straight-line method over three to eight years. These intangible assets include customer lists. These intangible assets are as result of the acquisition of Kidoz Ltd. in April, 2019. The amortization for the year ended December 31, 2025, was \$170,254 compared to \$232,835 in fiscal 2024. The decline is amortization for the year ended December 31, 2025, is due the full amortization of SDK technology during the year ended December 31, 2024.

Equipment is depreciated using the declining balance method over the useful lives of the assets, ranging from three to five years. Depreciation increased to \$12,694 during the year ended December 31, 2025, over depreciation of \$11,344 in fiscal 2024. This increase in depreciation and amortization compared to fiscal 2024, is due to the acquisition of new equipment for our new staff and the updating of our equipment to meet the increase demands.

Stock-based compensation expense

During the year ended December 31, 2025, the Company incurred non-cash stock compensation expenses of \$253,775 compared to non-cash stock compensation expenses of \$379,247 for fiscal 2024. During the year ended December 31, 2025, the Company granted 2,158,333 (fiscal 2024 – 2,318,750) options. The options granted in fiscal 2025 and 2024, are issued to consultants and employees as per the Company's Rolling Stock Option Plan. The non-cash stock compensation program is an integral part of the Companies overall Staff Compensation Program. There were no RSU's/PSU's/DSU's granted in the year ended December 31, 2025.

Provision for doubtful debts

During the year ended December 31, 2025, the Company provided \$103,811 for doubtful debts compared to \$114,480 in the prior year.

Other income and expenses

During the year ended December 31, 2025, the Company has a foreign exchange loss of (\$36,888) compared to foreign exchange loss of (\$88,701) in the prior year. These losses are due to the exchange rate movements of the US Dollar compared to the Pound Sterling, Israeli Shekel, European Euro, and the Canadian Dollar. The Company does not hedge its cash assets.

During the year ended December 31, 2025, we received interest income of \$42,223 compared to interest income of \$643 in the prior year. The interest income is received from bank term deposits from investing our cash. The increase in interest income is due investing cash in term deposits.

Amortization of right-of-use assets

On January 1, 2020, the Company adopted ASC Topic 842 using the modified retrospective transition method. Topic 842 requires the recognition of lease assets and liabilities for operating leases. The Company recognized right-of-use assets relating to the brand licenses and the Vancouver, Canada office rental. During the year ended December 31, 2025, the Company amortized \$nil compared to right-of-use assets amortization of \$6,781. During the year ended December 31, 2024, the lease on the Vancouver office expired and was not renewed.

Income taxes

During the year ended December 31, 2025, the Company had a tax recovery of \$25,868 compared to a tax expense of (\$158,580) in fiscal 2024. During the year ended December 31, 2024, our Israeli subsidiary was officially recognized as a Preferred Technology Enterprise in Israel, a prestigious status that comes with extensive tax relief benefits as provided by law and applied to the fiscal 2025 and 2024 tax year.

Net income (loss) and income (loss) per share

The net income after taxation for the year ended December 31, 2025, amounted to \$456,817, an income of \$0.00 per share, compared to a net income of \$353,140 an income of \$0.00 per share, in the year ended December 31, 2024. The net income increased for the year ended December 31, 2025, due to an increase in revenue and efficiencies in operations, despite an increase in staff costs and bonuses paid. This increase in staff costs is due to the hiring of additional development staff and sales and marketing personnel to increase the development of our base technology and increase our sales and account management respectively.

Year Ended December 31, 2024, Compared with Year Ended December 31, 2023

Revenue

Total revenue, net of platform fees (to Apple, Google and Amazon) and withholding taxes, for the year ended December 31, 2024, increased to \$14,004,527, an increase of 5% over total revenue net of fees and withholding taxes of to \$13,326,824 for fiscal 2023.

The increase in total revenue over fiscal 2023 is due to an increase in demand as a result of our initiatives to create high-performance advertising solutions in gaming apps.

Selling and marketing expenses

Sales and marketing expenses for the year ended December 31, 2024, were \$1,465,833, an increase of 16% over selling and marketing expenses of \$1,268,218 for fiscal 2023. The increase in sales and marketing expenses over fiscal 2023 is due to an increase in sales and marketing staff to manage the anticipated growth in the Direct, Programmatic and Performance segments of our Ad tech business and an increase in sales commissions as a result of our increase in revenue. Selling and marketing expenses consist primarily of sales staff salaries and benefits, publishing services and sales commissions.

Software technology development

We do not capitalize our development costs. Software technology development costs of \$3,445,018 were expensed for year ended December 31, 2024, an increase of 15% from software technology development costs of \$2,999,079 expensed for fiscal 2023. These increases over fiscal 2023, is due to the hiring of additional development staff and the outsourcing of certain software development to increase the development of our base technologies.

General and administrative expenses

General and administrative expenses consist primarily of legal and professional fees, premise cost for our Israeli office and development facilities, and other general corporate and office expenses. General and administrative expenses increased to \$689,407 for the year ended December 31, 2024, an increase of 2% over general and administrative expenses of \$673,654 in fiscal 2023. The increase in general and administrative expenses is due an increase in fees paid to our professional advisors.

Salaries, wages, consultants, and benefits

Salaries, wages, consultants, and benefits decreased to \$622,394 for the year ended December 31, 2024, a decrease of 12% over salaries, wages, consultants, and benefits of \$705,830 for fiscal 2023. The decrease in salaries, wages, consultants, and benefits over fiscal 2023, is due to a decrease in the consultants employed by the Company in 2024.

Depreciation and amortization

Intangible assets are amortized using a straight-line method over three to eight years. These intangible assets include customer lists, and the software development kits (“SDK”) for our advertising platform. These intangible assets are as result of the acquisition of Kidoz Ltd. The amortization for the year ended December 31, 2024, was \$232,835 compared to \$545,737 in fiscal 2023. The decline is amortization for the year ended December 31, 2024, is due the full amortization of SDK technology during the year ended December 31, 2024.

Equipment is depreciated using the declining balance method over the useful lives of the assets, ranging from three to five years. Depreciation increased to \$11,344 during the year ended December 31, 2024, over depreciation of \$13,002 in fiscal 2023. This decrease in depreciation and amortization compared to fiscal 2023, is due to the aging of our equipment.

Stock-based compensation expense

During the year ended December 31, 2024, the Company incurred non-cash stock compensation expenses of \$379,247 compared to non-cash stock compensation expenses of \$515,116 for fiscal 2023. During the year ended December 31, 2024, the Company granted 2,318,750 (fiscal 2023 – 1,885,000) options. The options granted in fiscal 2024 and 2023, are issued to consultants and employees as per the Company’s amended 2015 Rolling Stock Option Plan. The non-cash stock compensation program is an integral part of the Companies overall Staff Compensation Program.

Stock awareness program

During the year ended December 31, 2021, the Company commenced a corporate stock awareness program. The Company engaged Research Capital Corporation, Agora Internet Relations Corp., and Proactive for financial and capital markets advisory services and to assist with general market outreach to increase investor awareness as the Company continues to achieve important milestones and grow its investor base. During the year ended December 31, 2023, the Company discontinued its stock awareness program with Proactive. During the year ended December 31, 2024, the Company discontinued its stock awareness program with Research Capital Corporation.

The Company incurred stock awareness expenses of \$nil for year ended December 31, 2024, a decrease from stock awareness expenses of \$146,300 expensed for fiscal 2023. During the year ended December 31, 2024, the Company temporally suspended it stock awareness program with Agora Internet Relations Corp. and utilized its own staff and resources for Investor Relations activity.

Provision for doubtful debts

During the year ended December 31, 2024, the Company provided \$114,480 for doubtful debts compared to \$84,952 in the prior year.

Other income and expenses

During the year ended December 31, 2024, the Company has a foreign exchange loss of (\$88,701) compared to foreign exchange gain of \$1,139 in the prior year. These gains are due to the exchange rate movements of the US Dollar compared to the Pound Sterling, Israeli Shekel, European Euro, and the Canadian Dollar. The Company does not hedge its cash assets.

During the year ended December 31, 2024, we received interest income of \$643 compared to interest income of \$1,049 in the prior year. The interest income is received from bank term deposits from investing

our cash. The decrease in interest income is due the lower long term deposit balance which was required for our Vancouver office lease which ended during the year ended December 31, 2024.

During the year ended December 31, 2023, the Company had a gain on the derivative liability – warrants of \$51. This derivative liability – warrants results from the issuance of the 230,000 warrants to Research Capital Corporation during the year ended December 31, 2021, and which expired unexercised in the year ended December 31, 2023.

Amortization of right-of-use assets

On January 1, 2020, the Company adopted ASC Topic 842 using the modified retrospective transition method. Topic 842 requires the recognition of lease assets and liabilities for operating leases. The Company recognized right-of-use assets relating to the brand licenses and the Vancouver, Canada office rental. During the year ended December 31, 2024, the Company amortized \$6,781 compared to right-of-use assets amortization of \$26,828 and \$2,920 expired on the Anguillian lease in fiscal 2023. During the year ended December 31, 2024, the lease on the Vancouver office expired and was not renewed.

Income taxes

During the year ended December 31, 2024, the Company had a tax expense of (\$158,580) compared to a tax recovery of \$25,978 in fiscal 2023. During the year ended December 31, 2023, our Israeli subsidiary was officially recognized as a Preferred Technology Enterprise in Israel, a prestigious status that comes with extensive tax relief benefits as provided by law and applied to the fiscal 2024 and 2023 tax year.

During the year ended December 31, 2024, the subsidiaries of the Company had a tax expense of \$79,161 compared to a tax expense of \$924 in fiscal 2023.

During the year ended December 31, 2005, Bingo.com, Inc. merged with its subsidiary Bingo.com, Ltd. in Anguilla, British West Indies. Anguilla is a zero-tax jurisdiction. During the year ended December 31, 2023, Kidoz Inc. continued out of the jurisdiction of the Anguillian Business Companies Act, 2022, and into the jurisdiction of the Canada Business Corporations Act (“CBCA”) and is now a Canadian taxpayer.

Net (loss) income and (loss) income per share

The net income after taxation for the year ended December 31, 2024, amounted to \$353,140, an income of \$0.00 per share, compared to a net loss of (\$2,012,056) a loss of (\$0.02) per share, in the year ended December 31, 2023. The net income increased for the year ended December 31, 2024, due to an increase in revenue and efficiencies in operations, despite an increase in staff costs. This increase in staff costs is due to the hiring of additional development staff and sales and marketing personnel to increase the development of our base technology and increase our sales and account management respectively.

Net Cash generated from Operations and Adjusted EBITDA

Due to our focus on maintaining a strong balance sheet while striving to continue our rapid growth on an annual basis and to evaluate our performance and make financial and operational decisions accordingly we pay close attention to our net cash generated from operations and our adjusted EBITDA.

Our net cash provided by operations for the year ended December 31, 2025, was \$1,705,665 compared to cash provided by operations of \$1,305,230 in the prior year. This increase cash provided was due to the increase in revenue.

Additionally, our Adjusted Earnings Before Interest; Taxes; Depreciation and Amortization; stock awareness program; stock-based compensation and impairment of goodwill (“Adjusted EBITDA”) for the year ended December 31, 2025, amounted to an income of \$825,449 compared to \$1,134,503 in the prior year.

Our Adjusted EBITDA is reconciled as follows:

	2025	2024	2023
Income (Loss) for the year	\$ 456,817	\$ 353,140	\$ (2,012,056)
Depreciation and amortization	182,948	244,179	558,740
Stock awareness program	-	-	74,112
Stock-based compensation	253,775	379,247	515,116
Gain on derivative liability – warrants	-	-	(51)
Interest and other income	(42,223)	(643)	(1,049)
Income tax expense (recovery)	(25,868)	158,580	(25,978)
Adjusted EBITDA	\$ 825,449	\$ 1,134,503	\$ (891,166)

We use Adjusted EBITDA internally to evaluate our performance and make financial and operational decisions that are presented in a manner that adjusts from their equivalent GAAP measures or that supplement the information provided by our GAAP measures. Adjusted EBITDA is defined by us as EBITDA (net income (loss) plus depreciation expense, amortization expense, interest, stock-based compensation, and impairment of goodwill), further adjusted to exclude certain non-cash expenses and other adjustments. We use Adjusted EBITDA because we believe it more clearly highlights business trends that may not otherwise be apparent when relying solely on GAAP financial measures, since Adjusted EBITDA eliminates from our results specific financial items that have less bearing on our core operating performance.

Adjusted EBITDA is not presented in accordance with, or as an alternative to, GAAP financial measures and may be different from non-GAAP measures used by other companies. These non-GAAP measures should not be considered a substitute for, or superior to, financial measures calculated in accordance with generally accepted accounting principles in the United States of America (“GAAP”). We encourage investors to review the GAAP financial measures included in this Annual Report, including our consolidated financial statements, to aid in their analysis and understanding of our performance and in making comparisons.

B. Liquidity and capital resources

The Company generates cash from operations.

The Company believes it has sufficient cash resources to meet its current growth and development objectives. Although the Company has relied on revenue generated through its business, external funding may be required to continue growing the existing business and scaling operations. There can be no assurance that adequate funding will be available in the future, or under terms that are favorable to the Company.

December 31, 2025, Compared to December 31, 2024

We had cash of \$4,454,295 and working capital of \$5,080,637 as at December 31, 2025. This compares to cash of \$2,780,517 and working capital of \$4,219,588 as at December 31, 2024.

During the year ended December 31, 2025, we provided cash of \$1,705,665 in operating activities compared to providing cash of \$1,305,230 in the prior year.

Net cash used in financing activities was \$nil in the year ended December 31, 2025, which compares to cash used in financing activity of (\$7,605) in fiscal 2024. This decrease is due to cessation of the Vancouver office lease which ended in fiscal 2024. The entire Canadian staff operate virtually from home and expect to continue accordingly.

During fiscal 2025, the Company used cash of (\$31,887) in investing activities in fiscal 2025, compared to cash provided of \$13,668 in the prior year. This increase in cash used is due to the acquisition of equipment for new staff and updating our existing technology equipment to meet the Company’s demands.

December 31, 2024, Compared to December 31, 2023

We had cash of \$2,780,517 and working capital of \$4,219,588 as at December 31, 2025. This compares to cash of \$1,469,224 and working capital of \$3,220,646 as at December 31, 2023.

During the year ended December 31, 2025, we provided cash of \$1,305,230 in operating activities compared to providing cash of (\$823,640) in the prior year.

Net cash used in financing activities was (\$7,605) in the year ended December 31, 2025, which compares to cash used in financing activity of (\$61,952) in fiscal 2023. During the year ended December 31, 2023, the Company repaid the CEBA loan of CAD\$40,000 (\$29,484). In addition, the payments on the operating lease for the Vancouver office decreased from (\$31,951) in fiscal 2023 to (\$7,605) in fiscal 2025. During the year ended December 31, 2025, the Vancouver office lease ended and was not renewed. The entire Canadian staff operate virtually from home and expect to continue accordingly.

Cash of \$13,668 was provided by investing activities in fiscal 2025, compared to cash used of (\$8,714) in the prior year. This increase in cash provided related to reduction of long-term cash deposit which was required for the office lease and the refund of security deposits relating to the Vancouver office lease.

Our future capital requirements will depend on several factors, including costs associated with the further development of the Ad tech advertising business, the cost of marketing and customer acquisition costs, the development of new products, the acquisition of new companies and the success of our overall business.

C. Research and development, patents and licenses, etc.

The Company is continually developing its technology to improve operations and to offer a better service to our customers. The Company expenses all software technology development costs as incurred for the year ended December 31, 2025 and 2024. As at December 31, 2025 and 2024, all capitalized software development costs have been fully amortized, and the Company has no capitalized software development costs.

D. Trend information.

Normal Course Issuer Bid:

During the year ended December 31, 2022, the Company filed a Notice of Intention to Make a Normal Course Issuer Bid (the “Notice of Intention”) with the TSX Venture Exchange (“TSX-V”) on September 15, 2022. Upon receiving approval from the TSX-V, effective September 16, 2022, the Company commenced a normal course issuer bid (“NCIB”), whereby the Company may purchase for cancellation up to 6,579,074 shares, being 5% of the issued and outstanding shares as of such date. Any purchases under the NCIB will be made on the open market through the facilities of the TSX-V or alternative Canadian trading systems. Purchases will be made at market prices of the shares at the time of acquisition.

Purchases under the NCIB may commence as of September 16, 2022, and will end on the earlier of: (i) September 14, 2023; or (ii) the date on which the Company has purchased the maximum number of shares to be acquired under the NCIB. The Company may terminate the NCIB earlier if it feels it is appropriate to do so.

The normal course issuer bid will be conducted through Kidoz Inc’s broker Research Capital Corporation. The purchase and payment of the common shares will be made in accordance with the requirements of the TSX-V and applicable securities laws. The actual number of common shares purchased, timing of purchases and share price will depend upon market conditions at the time and securities law requirements. All common shares acquired will be returned to treasury and cancelled.

The purchase of and payment for the shares will be made in accordance with the requirements of the TSX-V and applicable securities laws. The actual number of shares purchased, timing of purchases and share

price will depend upon market conditions at the time and securities law requirements. All shares acquired pursuant to the NCIB will be returned to treasury and cancelled.

During the year ended December 31, 2023, 41,500 shares which were acquired during the year ended December 31, 2022, pursuant to the NCIB in effect, at an aggregate cost of \$11,793, were cancelled.

During the year ended December 31, 2023, 2,000 shares were acquired pursuant to the NCIB in effect, at an aggregate cost of \$517. During the year ended December 31, 2023, 2,000 shares were cancelled.

During the year ended December 31, 2022, 275,000 shares were acquired pursuant to the NCIB in effect, at an aggregate cost of \$87,778. During the year ended December 31, 2022, 233,500 shares were cancelled.

Common Shares

The bid quotations set forth below, reflect inter-dealer prices, without retail mark-up, mark-down or commission and may not reflect actual transactions.

<u>Quarter Ended</u>	<u>TSX-V - KDOZ</u>		<u>OTC - KDOZF</u>	
	<u>High (1)</u> <u>CAD\$</u>	<u>Low (1)</u> <u>CAD\$</u>	<u>High (1)</u> <u>US\$</u>	<u>Low (1)</u> <u>US\$</u>
December 31, 2025	\$0.44	\$0.23	\$0.30	\$0.17
September 30, 2025	\$0.265	\$0.20	\$0.21	\$0.15
June 30, 2025	\$0.36	\$0.195	\$0.30	\$0.03
March 31, 2025	\$0.285	\$0.14	\$0.23	\$0.04
December 31, 2024	\$0.15	\$0.10	\$0.15	\$0.03
September 30, 2024	\$0.195	\$0.125	\$0.26	\$0.02
June 30, 2024	\$0.35	\$0.15	\$0.32	\$0.02
March 31, 2024	\$0.205	\$0.10	\$0.30	\$0.05

I. Prices as per Yahoo!™ Finance

The Equity Awards Plan

The Equity Awards Plan is a fixed 10% plan under which the Company may issue such number of security-based compensation (other than options) up to 10% of the issued and outstanding shares as of the date the Equity Awards Plan is implemented.

The plan is subject to the following limits (in addition to the 10% fixed cap) for so long as the Shares are listed and posted for trading on the TSXV: (i) not more than two (2%) percent of the Company's issued and outstanding Shares, inclusive of Shares issuable pursuant to all Security Based Compensation granted or issued, may be granted to any one Consultant in any 12 month period; (ii) unless the Company has obtained Disinterested Shareholder Approval, not more than five (5%) percent of the Company's issued and outstanding Shares, inclusive of Shares issuable pursuant to all Security Based Compensation granted or issued, may be issued to any one Person in any 12 month period; (iii) Investor Relations Service Providers shall not be eligible to receive any Awards; (iv) the aggregate number of Shares issuable to Insiders at any time under this Plan, inclusive of Shares issuable pursuant to all Security Based Compensation granted or issued, unless the Company has obtained Disinterested Shareholder Approval, shall not exceed ten (10%) percent of the Company's issued and outstanding Shares; (v) the aggregate number of Shares issuable to Insiders within any one (1) year period under this Plan, inclusive of Shares issuable pursuant to all Security Based Compensation granted or issued, unless the Company has obtained Disinterested Shareholder Approval, shall not exceed ten (10%) percent of the Company's issued and outstanding Share.

The Equity Awards Plan has been approved by the Toronto Venture Stock Exchange ("TSXV") and the Company's Shareholders at the 2025 Annual General Shareholder meeting. No grants were made in the year ended December 31, 2025.

E. Critical Accounting Estimates

The information provided in this Form 20-F, including the consolidated financial statements, is the responsibility of management. The preparation of financial statements in conformity with US GAAP requires management to make estimates and assumptions that affect amounts reported in the financial statements and accompanying notes. There is a full disclosure and description of the Company's critical accounting policies, estimates, judgments, assumptions in the consolidated financial statements as at December 31, 2025 in notes 1 and 2.

Significant areas requiring the use of estimates include the collectability of accounts receivable, the valuation of stock-based compensation, the valuation of deferred tax assets and liabilities, and the useful lives of intangible assets. Actual results may differ significantly from these estimates.

The following discussion of critical accounting policies is intended to supplement the Summary of Significant Accounting Policies presented as Note 2 to our audited consolidated financial statements presented elsewhere in this report. Note 2 summarizes the accounting policies and methods used in the preparation of our consolidated financial statements.

We consider the following accounting policies to be both those most important to the portrayal of our financial condition and require the most subjective judgment:

- Revenue recognition;
- Software technology development;
- Impairment of long-lived assets
- Goodwill

F. Off Balance Sheet Arrangements

We did not have any off balance sheet arrangements for the years ended December 31, 2025, 2024 and 2023.

ITEM 6. DIRECTORS, SENIOR MANAGEMENT AND EMPLOYEES

A. Directors and senior management.

Our directors and executive officers as at December 31, 2025, are as follows:

Name	Age	Position	Audit Committee	Governance Committee	Compensation Committee
T. M. Williams	85	Chairman			
J. M. Williams	50	Chief Executive Officer		X	
E. Ben Tora	55	Chief Strategy Officer			
F. Curtis	61	Non-Executive Director	X*	X*	X
C. Kalborg	64	Non-Executive Director	X	X	X
M. David	60	Non-Executive Director	X		X*
H. W. Bromley	55	Chief Financial Officer			
T. H. Williams	55	Chief Operating Officer			

X* - Chairman of Committee

Tryon (Tarrnie) M. Williams – Chairman, Member of the Board of Directors

Mr. T. M. Williams served as President, Chief Executive Officer and Chairman from August 2001 until June 2011. From June 2011 until May 2022, Mr. T. M. Williams served as Executive Chairman. Since May 2022, Mr. T. M. Williams has served as the Chairman of the Company. Additionally, since 1984, Mr. Williams has served as a principal of T.M. Williams (ROW), Ltd., a private consulting firm, and from 1993 until 2008, was Adjunct Professor, Sauder School of Business at the University of British Columbia. From 1988 to 1991, he was President and Chief Executive Officer of Distinctive Software, Inc. in Vancouver, BC, and, upon the acquisition of that company by Electronic Arts Inc., North America’s largest developer of entertainment software, he became President and Chief Executive Officer of Electronic Arts (Canada) Inc., where he continued until 1993. From 1995 to 2012, Mr. T. M. Williams was a director of YM Biosciences, Inc., a biotechnology company, until its acquisition by Gilead Sciences, Inc. In addition, he is a director of several other private corporations.

Jason Williams – Chief Executive Officer, Member of the Board of Directors

Mr. J.M. Williams has been a director since July 2007 and from June 2011 to March 2019, Mr. J. M. Williams served as the sole Chief Executive Officer of the Company. Since the acquisition of Kidoz Ltd. in 2019 until May 2022, he served as Co- Chief Executive Officer. From May 2022, has served the sole Chief Executive Officer of the Company. Prior to his employment with Kidoz Inc., he was a Analyst with RBC Dominion Securities. Mr. J. M. Williams has a Bachelor of Commerce degree from the University of Victoria and a Masters of Business Administration degree, specializing in strategic marketing, from the University of Warwick. Mr. J. M. Williams is the son of Mr. T. M. Williams, the Company’s Chairman.

Eldad Ben Tora - President, Member of the Board of Directors

Mr. E. Ben Tora has served as Chief Strategy Officer of the Company since March 2026, while continuing to serve as General Manager EMEA since May 2022. He also leads Kidoz Ltd., the Company’s Israeli subsidiary. He previously served as Co-Chief Executive Officer from March 2019, following the Company’s acquisition of Kidoz Ltd., until May 2022. Mr. Ben Tora is a co-founder of Kidoz Ltd. and has served as its Chief Executive Officer and Chief Revenue Officer since 2013. Prior to that, he held senior leadership roles at Bluesnap (formerly Plimus). He holds a bachelor’s degree in management and communication from the College of Management Academic Studies in Tel Aviv. Mr. Ben Tora is a serial entrepreneur and senior executive with extensive experience in building and scaling venture-backed and public technology companies.

Fiona Curtis – Non-Executive Director

Ms. F. Curtis has served as a director of the Company since June 10, 2009. She has served as Compliance Officer and General Corporate Secretary for Counsel Limited, an Anguillian Licensed Fiduciary and Company Manager, since 2006. Ms. F. Curtis is the Managing Director of Counsel Limited. Ms. F. Curtis

has been working in the financial services industry since 1990. She started at the brokerage firm, Burns Fry, in Toronto (now Nesbitt Burns, Bank of Montreal). She completed her Canadian Securities Course and became a licensed Securities Broker in 1992. She was educated in England, and attended the University of Toronto, Canada for her undergraduate degree. Ms. F. Curtis's MBA in Finance & International Affairs was granted by the Rotman School of Business, University of Toronto. Ms. F. Curtis obtained her Associates Degree in Captive Insurance in 2018. She has also served as Chairman of the Board of Anguilla Finance (2016 - 2020), the marketing body for Anguilla Financial Services. Ms. F. Curtis is a Founding Member and Director of the Anguilla Compliance Association, now serving as Chairman.

Claes Kalborg – Non-Executive Director

Mr. C. Kalborg is a 20-year licensing veteran with experience from leading game companies such as Rovio (the makers of Angry Birds) and King.com (the makers of Candy Crush). Taking on the aptly named role of licensing guru, Mr. C. Kalborg has gathered close to 50 licensees and established a network of regional agents for Candy Crush around the world. Those agents include Striker Entertainment in the U.S. and Canada; Tycoon Enterprises in Latin America (except Argentina and Brazil); Tycoon 360 in Brazil; IMC in Argentina; Mediogen in Israel; Sinerji in Turkey; Pacific Licensing Studio in Southeast Asia; Wild Pumpkin Licensing in Australia and New Zealand; PPW in greater China; and Voozclub in Korea. Mr. C. Kalborg brings a wealth of experience and a deep network in licensing and technology to Kidz Inc. In addition, Mr. C. Kalborg is a Non-Executive Director of LL Games and he is a partner in Swiss based Non Violence S.A owning the IP rights for the globally renowned symbol “The Knotted Gun” and a board member and partner in CF Entertainment holding global rights for the Crazy Frog.

Moshe David – Non-Executive Director

Mr. M. David is an Investor, Executive, Board Director and Chairman. Currently serves as CEO of RAFT Technologies and Board member at Omnisys, Mappo, and Technoso. Until September 2025 served as Chairman at Dairycs and, previously, during 2022 and 2023, Mr. David served as Investor and Resident Executive in Entree Capital and as Active Chairman at Wiselight, and as Board member and Advisor at Sweetch, Bria.ai and Swapp. Until early 2022 served as Chief Executive Officer at TIBA, a global leader in Parking revenue systems where he has quadrupled its revenue and became a global market leader. Prior to TIBA, Mr. David founded several companies and served as an Executive and Board member in several more, including NlightU, OzVision and TvPoint. Mr. David also served as deputy CEO managing Ness Technologies and as President of North America in Amdocs Inc., in both roles managing businesses of hundreds of millions of USD\$ and thousands of employees around the globe. Mr. David started his career in the Israeli Airforce. He has a BA in Economics and Computer Science from Bar Ilan University in Israel, and an MBA Cum Laude from Boston University.

Mr. H. W. Bromley has served as our Chief Financial Officer since July 2002. From 2000 to 2001, Mr. Bromley was a Director and the Group Financial Officer for Agrocere & Co. Ltd. From 1995 - 1999, he was an employee of Ernst & Young working in South Africa and in the United States of America. Mr. Bromley has in addition worked for CitiBank, Unilever PLC, Gerrard, Roadhouse Interactive Ltd. and CellStop Systems Inc. Mr. Bromley is a Chartered Accountant.

Mr. T. H. Williams serves as Chief Operating Officer of Kidz Inc., and is responsible for the company's product strategy, technology development, quality assurance, human resources, program management, and overall operational execution. Mr. T. H. Williams brings nearly four decades of executive experience in technology and entertainment, including production and leadership roles at Electronic Arts Inc. across its Vancouver and Los Angeles studios - where he was part of the executive team at EAC, at the time the largest games studio in the world - Relic Entertainment Inc., and Roadhouse Interactive Ltd. His credits include the NBA Live, Need for Speed, Medal of Honor, Company of Heroes, Dawn of War, and Iron Maiden: Legacy of the Beast franchises, across multiple platform generations. Mr. T. H. Williams is the son of Mr. T. M. Williams, the Company's Chairman.

B. Compensation

Name and Principal Position	Year	Annual Compensation			Long-term		
		Fees \$	Bonus \$	Other Annual Compensation \$	Restricted Stock Awards \$	Securities Underlying Options granted (#)	All Other Compensation \$
T.M. Williams - Chairman (1)	2025	201,844	88,400	-	-	50,000	-
	2024	161,590	-	-	-	168,750	-
	2023	159,089	-	-	-	50,000	-
J. M. Williams CEO (2)	2025	217,300	115,610	-	-	50,000	-
	2024	221,336	-	-	-	168,750	-
	2023	220,962	-	-	-	50,000	-
E. Ben Tora President & General Manager EMEA (3)	2025	256,368	100,889	-	-	270,000	-
	2024	233,782	-	-	-	25,000	-
	2023	227,779	-	-	-	50,000	-
H. W. Bromley CFO (4)	2025	247,238	85,007	-	-	50,000	-
	2024	203,810	-	-	-	168,750	-
	2023	200,277	-	-	-	50,000	-
T. H. Williams COO (5)	2025	203,491	89,463	-	-	123,333	-
	2024	180,725	-	-	-	100,000	-
	2023	178,341	-	-	-	50,000	-

- (1) All of the compensation paid to the Named Executive Officer is paid to T.M. Williams (ROW), Ltd. for the services of Mr. T. M. Williams.
- (2) During the year ended December 31, 2022, Mr. J. M. Williams became an employee of Shoal Media (Canada) Inc., a wholly owned subsidiary of Kidoz Inc.
- (3) All of the compensation paid to the Named Executive Officer is paid to Mr. E. Ben Tora as an employee of Kidoz Ltd.
- (4) All of the compensation paid to the Named Executive Officer is paid to Bromley Accounting Services Ltd. for the services of Mr. H. W. Bromley.
- (5) All of the compensation paid to the Named Executive Officer is paid to Farcast Operations Inc. Ltd. for the services of Mr. T. H. Williams.

Management Services Agreement

The Company has the following management consulting agreements with related parties.

Company	Person	Role	Annual amount
T.M. Williams (ROW), Inc.	T. M. Williams	Chairman	\$221,892
Bromley Accounting Services Ltd.	H. W. Bromley	CFO	\$222,116
Farcast Operations Inc.	T. H. Williams	COO	CAD\$314,800

Compensation of Non-Executive Directors

The Non-Executive Directors receive a cash compensation for their services as members of the Board of Directors based on a compensation per meeting. During the year ended December 31, 2025, the Non-Executive Directors collectively received compensation of \$8,679 (Fiscal 2024 - \$8,510). The Executive directors currently do not receive cash compensation for their services as members of the Board of Directors. In addition, both the Non-Executive and the Executive Directors are reimbursed for expenses in connection with attendance at Board of Directors meetings and specific business meetings. Directors are eligible to participate in our stock option plans. Option grants to directors are at the discretion of the Board of Directors acting upon the recommendation of the Compensation committee.

C. Board Practices

We currently have six directors. All directors currently hold office until the next annual meeting of stockholders or until their successors have been elected and qualified. Our officers are appointed annually by the Board of Directors and hold office until their successors are appointed and qualified. Pursuant to the Company's by-laws, the number of directors shall be increased or decreased from time-to-time by resolution of the Board of Directors or the shareholders. Mr. J. M. Williams and Mr. T. H. Williams are sons of Mr. T. M. Williams. There are no other family relationships between any of the officers and directors of the Company.

Committees of our board of directors

We currently have three committees of our Board of Directors.

- **Audit Committee** - This committee will review the financial statements of the Company and propose to the board to approve the financial statements. The Committee meets quarterly to review and approve the quarterly financial statements and to discuss the affairs of the company with the auditors.

The Company's audit committee has the overall duties and responsibilities to:

- review the financial reporting process to ensure the accuracy of the financial statements of the Company;
 - assist the Board to properly and fully discharge its responsibilities;
 - strengthen the role of the Board by facilitating in depth discussions between directors, management and external auditors;
 - evaluate the independent auditor's qualifications, performance and independence;
 - facilitate the independence of the independent auditor;
 - assess the processes relating to the determination and mitigation of risks and the maintenance of an effective control environment; and;
 - review the processes to monitor compliance with laws and regulations.
- **Governance Committee** - This committee reviews the ethics policy of the Company and ensures compliance. It will make recommendations to the board for improvement in Corporate Governance. In addition, it will be this committee to whom a whistle blower will report.

The duties and responsibilities of the Corporate Governance Committee include, without limitation, the following:

- Develop and monitor the Company's overall approach to corporate governance issues and, subject to approval by the Board, implement and administer this process.
- Advise the Board or any of the committees of the Board of any corporate governance issues which the Committee determines ought to be considered by the Board or any such committees.
- Review with the Board, on a regular basis, but not less than annually, the terms of reference for the Board, each committee of the Board, the Chairman, and the Chief Executive Officer.
- Review with the Board, on a regular basis, the methods, and processes by which the Board fulfils its duties and responsibilities, including without limitation:
 - i. the size of the Board;
 - ii. the number and content of meetings;
 - iii. the annual schedule of issues to be presented to the Board at its meetings or those of its committees;
 - iv. material which is to be provided to the directors generally and with respect to the meetings of the Board or its committees;
 - v. resources available to the directors; and
 - vi. the communication process between the Board and management.

- Review and, as necessary, authorize a committee or an individual director to engage separate independent counsel and/or advisors at the expense of the Company in appropriate circumstances.
 - Make recommendation to the Board regarding changes or revisions to the Board's Corporate Governance Guidelines;
 - Evaluate and make recommendations to the Board concerning the appointment of directors to the committees and the selection of Board committee chairs;
 - Annually evaluate and report to the Board on the performance and effectiveness of the Board and its committees;
 - Annually, in conjunction with the Chief Executive Officer, evaluate the performance of the Company's management (other than the Chief Executive Officer). Conduct an annual review of succession planning and report its findings and recommendations to the Board;
 - Evaluate and lead the Board's annual review of the Chief Executive Officer's performance; and
 - Annually review and evaluate its performance.
- **Compensation Committee** - This committee will propose the appointment and remuneration of the Chief Executive Officer including salary, stock options, and bonuses.

The duties and responsibilities of the Compensation Committee include, without limitation, the following:

- to recommend to the Board compensation policies and guidelines for the Company; and
- to review and approve corporate goals and objectives relevant to the compensation of the Chief Executive Officer and, in light of those goals and objectives, to recommend to the Board the annual salary, bonus and other benefits, direct and indirect, of the Chief Executive Officer and to approve compensation for all other designated officers of the Company, after considering the recommendations of the Chief Executive Officer, all within the human resources and compensation policies and guidelines approved by the Board.

D. Employees

As of December 31, 2025, we had 58 employees, consultants, and independent contractors throughout the world including twenty seven full-time employees in Canada, Israel and the United Kingdom. Since 2006 it has been, and continues to be, the Company's objective to control its costs by retaining consultants, as needed, to provide special expertise in developing internal strategic, marketing, accounting, and technical services. None of our employees or consultants are represented by a labor union, and we believe that our relationship with our employees and consultants is good.

We are substantially dependent upon the continued services and performance of J. M. Williams, Chief Executive Officer; Eldad Ben Tora, Chief Strategy Officer, President of the Prado division & General Manager EMEA and T. M. Williams, Chairman. The loss of the services of these key individuals would have a material adverse effect on our business, financial condition, and results of operations. We do not carry any key man life insurance on any individuals.

E. Share ownership.

See "Item 7—Major Shareholders and Related Party Transactions—Major Shareholders."

F. Disclosure of a Registrant's Action to Recover Erroneously Awarded Compensation

Not applicable.

ITEM 7. MAJOR SHAREHOLDERS AND RELATED PARTY TRANSACTIONS

A. Major Shareholders

The following table sets forth certain information known to us with respect to beneficial ownership of our common stock as of April 29, 2026, by:

- each person known by us to beneficially own 5% or more of our outstanding common stock;
- each of our directors;
- each of the Named Executive Officers; and
- all of our directors and Named Executive Officers as a group.

In general, a person is deemed to be a “beneficial owner” of a security if that person has or shares the power to vote or direct the voting of such security, or the power to dispose or direct the disposition of such security. In computing the number of shares beneficially owned by a person and the percentage ownership of that person, shares of common stock subject to options or debentures held by that person that are currently exercisable or convertible or exercisable or convertible within 60 days of April 29, 2026, are deemed outstanding.

Percentage of beneficial ownership is based upon 131,304,499 shares of common stock outstanding at April 29, 2026. To our knowledge, except as set forth in the footnotes to this table and subject to applicable community property laws, each person named in the table has sole voting and investment power with respect to the shares set forth opposite such person’s name.

Name and Address of Beneficial Owner	Number of Shares Beneficially Owned		Percent of Class
T. M. Williams (Canada)	17,041,316	(1)	12.98%
J. M. Williams (United Kingdom)	1,795,700	(2)	1.37%
E. Ben Tora (Israel)	5,609,965	(3)	4.27%
F. Curtis (Anguilla)	468,750	(4)	0.36%
C. Kalborg (Sweden)	381,250	(5)	0.29%
M. David (Israel)	1,277,991	(6)	0.92%
H. W. Bromley (Canada)	793,750	(7)	0.60%
T. H. Williams (Canada)	1,099,413	(8)	0.84%
All directors and Named Executive Officers as a group (8 persons)	28,468,135		21.68%
Pendinas Limited (Isle of Man)	27,956,142	(9)	21.29%
Wydler Global Equity Fund (Switzerland)	12,200,000	(10)	9.29%
Ordan Enterprises Ltd. (Israel)	8,670,808	(11)	6.20%
Norma Investment Ltd. (Cypess)	7,700,752	(12)	5.50%

- (1) Includes 16,622,566 shares held directly by Mr. T. M. Williams and 150,000 shares of common stock that may be issued upon the exercise of 150,000 stock purchase options with an exercise price of CAD\$0.50 (approximately US\$0.39) per share and 50,000 shares of common stock that may be issued upon the exercise of 50,000 stock purchase options with an exercise price of CAD\$0.30 (approximately US\$0.22) per share and 168,750 shares of common stock that may be issued upon the exercise of 168,750 stock purchase options with an exercise price of CAD\$0.20 (approximately US\$0.15) per share and 50,000 shares of common stock that may be issued upon the exercise of 50,000 stock purchase options with an exercise price of CAD\$0.25 (approximately US\$0.18) per share.

- (2) Includes, 908,200 shares held directly by Mr. J. M. Williams and 150,000 shares of common stock that may be issued upon the exercise of 150,000 stock purchase options with an exercise price of CAD\$0.50 (approximately US\$0.39) per share and 50,000 shares of common stock that may be issued upon the exercise of 50,000 stock purchase options with an exercise price of CAD\$0.30 (approximately US\$0.22) per share and 168,750 shares of common stock that may be issued upon the exercise of 168,750 stock purchase options with an exercise price of CAD\$0.20 (approximately US\$0.15) per share and 50,000 shares of common stock that may be issued upon the exercise of 50,000 stock purchase options with an exercise price of CAD\$0.25 (approximately US\$0.18) per share.
- (3) Includes 5,214,965 shares held directly by Mr. E. Ben Tora and 50,000 shares of common stock that may be issued upon the exercise of 50,000 stock purchase options with an exercise price of CAD\$0.50 (approximately US\$0.39) per share and 50,000 shares of common stock that may be issued upon the exercise of 50,000 stock purchase options with an exercise price of CAD\$0.30 (approximately US\$0.22) per share and 25,000 shares of common stock that may be issued upon the exercise of 25,000 stock purchase options with an exercise price of CAD\$0.20 (approximately US\$0.15) per share and 270,000 shares of common stock that may be issued upon the exercise of 270,000 stock purchase options with an exercise price of CAD\$0.25 (approximately US\$0.18) per share.
- (4) Includes 50,000 shares held directly by Ms. F. Curtis and 150,000 shares of common stock that may be issued upon the exercise of 150,000 stock purchase options with an exercise price of CAD\$0.50 (approximately US\$0.39) per share and 50,000 shares of common stock that may be issued upon the exercise of 50,000 stock purchase options with an exercise price of CAD\$0.30 (approximately US\$0.22) per share and 168,750 shares of common stock that may be issued upon the exercise of 168,750 stock purchase options with an exercise price of CAD\$0.20 (approximately US\$0.15) per share and 50,000 shares of common stock that may be issued upon the exercise of 50,000 stock purchase options with an exercise price of CAD\$0.25 (approximately US\$0.18) per share.
- (5) Includes 50,000 shares of common stock that may be issued upon the exercise of 50,000 stock purchase options with an exercise price of CAD\$0.50 (approximately US\$0.39) per share and 50,000 shares of common stock that may be issued upon the exercise of 50,000 stock purchase options with an exercise price of CAD\$0.30 (approximately US\$0.22) per share and 231,250 shares of common stock that may be issued upon the exercise of 231,250 stock purchase options with an exercise price of CAD\$0.20 (approximately US\$0.15) per share and 50,000 shares of common stock that may be issued upon the exercise of 50,000 stock purchase options with an exercise price of CAD\$0.25 (approximately US\$0.18) per share.
- (6) Includes 543,379 shares held indirectly by Mr. M. David and 339,612 shares indirectly by a Company owned by Mr. M. David and 50,000 shares of common stock that may be issued upon the exercise of 50,000 stock purchase options with an exercise price of CAD\$0.50 (approximately US\$0.39) per share and 50,000 shares of common stock that may be issued upon the exercise of 50,000 stock purchase options with an exercise price of CAD\$0.30 (approximately US\$0.22) per share and 25,000 shares of common stock that may be issued upon the exercise of 25,000 stock purchase options with an exercise price of CAD\$0.20 (approximately US\$0.15) per share and 270,000 shares of common stock that may be issued upon the exercise of 270,000 stock purchase options with an exercise price of CAD\$0.25 (approximately US\$0.18) per share.
- (7) Includes, 375,000 shares held directly by Mr. H. W. Bromley and 150,000 shares of common stock that may be issued upon the exercise of 150,000 stock purchase options with an exercise price of CAD\$0.50 (approximately US\$0.39) per share and 50,000 shares of common stock that may be issued upon the exercise of 50,000 stock purchase options with an exercise price of CAD\$0.30 (approximately US\$0.22) per share and 168,750 shares of common stock that may be issued upon the exercise of 168,750 stock purchase options with an exercise price of CAD\$0.20 (approximately US\$0.15) per share and 50,000 shares of common stock that may be issued upon the exercise of 50,000 stock purchase options with an exercise price of CAD\$0.25 (approximately US\$0.18) per share.
- (8) Includes, 676,080 shares held directly by Mr. T. H. Williams and 150,000 shares of common stock that may be issued upon the exercise of 150,000 stock purchase options with an exercise price of CAD\$0.50 (approximately US\$0.39) per share and 50,000 shares of common stock that may be issued upon the exercise of 50,000 stock purchase options with an exercise price of CAD\$0.30 (approximately US\$0.22) per share and 100,000 shares of common stock that may be issued upon the exercise of 100,000 stock purchase options with an exercise price of CAD\$0.20 (approximately US\$0.15) per share and 123,333 shares of common stock that may be issued upon the exercise of 123,333 stock purchase options with an exercise price of CAD\$0.25 (approximately US\$0.18) per share.
- (9) Includes 27,956,142 shares held directly by Pendinas Ltd.
- (10) Includes 12,200,000 shares held directly by Wydler Global Equity Fund.
- (11) Includes 8,670,807 shares held directly by Ordan Enterprises Ltd.
- (12) Includes 7,700,752 shares held directly by Norma Investment Limited.

B. Related Party Transactions

As at and for the year ended December 31, 2025, the Company has the following related party transactions:

	2025	2024	2023
Directors fees	\$ 8,679	\$ 8,510	\$ 7,505
Salaries, wages, consultants and benefits	795,356	535,692	667,229
Selling and marketing	321,001	142,413	70,439
Stock-based compensation	100,520	144,552	188,961
Software technology development	508,813	323,138	248,780
Closing balance for the year	\$ 1,734,369	\$ 1,154,305	\$ 1,182,914

The Company has liabilities of \$81,840 (2024 - \$66,181) as at December 31, 2025, to current directors, officers and companies owned by the current directors and officers of the Company for employment, director and consulting fees.

During the year ended December 31, 2025, the Company granted 913,333 options with an exercise price of CAD\$0.25 (\$0.18) to current directors and officers of the Company.

During the year ended December 31, 2024, the Company granted 1,056,250 options with an exercise price of CAD\$0.20 (\$0.14) per share to current directors and officers of the Company.

During the year ended December 31, 2023, the Company granted 400,000 options with an exercise price of CAD\$0.30 (\$0.22) per share to current directors and officers of the Company.

The related party transactions are in the normal course of operations and were measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties.

C. Interests of Experts and Counsel

Not applicable.

ITEM 8. FINANCIAL INFORMATION

A. Consolidated Statements and Other Financial Information

The Company's financial statements are stated in United States dollars and are prepared in accordance with US GAAP.

Please see “Item 18—Financial Statements” below for additional information required to be disclosed under this item.

Legal Proceedings

We are not currently a party to any legal proceedings and were not a party to any other legal proceeding, during the fiscal year ended December 31, 2025. We are currently not aware of any legal proceedings proposed to be initiated against us. However, from time-to-time, we may become subject to claims and litigation generally associated with any business venture.

Dividend Policy

We do not anticipate declaring or paying any cash dividends to holders of our common stock in the near term. We currently intend to retain future earnings, if any, to finance the growth of our business. We may, however, adopt in the future a policy to make cash dividends. Our future dividend policy is within the discretion of our board of directors. Any determination to pay or not pay cash dividends will depend upon then-existing conditions, including our results of operations, financial condition, capital requirements, investment opportunities, statutory and contractual restrictions on our ability to pay dividends and other factors our board of directors may deem relevant.

B. Significant Changes

Not applicable.

ITEM 9. THE OFFER AND LISTING

A. Offer and Listing Details

Our common shares are currently quoted on the TSX Venture Exchange in Canada under the symbol “KDOZ” and on the OTCQB Venture Market under the symbol “KDOZF”.

B. Plan of distribution

Not applicable.

C. Markets

Our common shares are currently quoted on the TSX Venture Exchange in Canada under the symbol “KDOZ” and on the OTCQB Venture Market under the symbol “KDOZF”.

D. Selling shareholders

Not applicable.

E. Dilution

Not applicable.

F. Expenses of the issue

Not applicable.

ITEM 10. ADDITIONAL INFORMATION

A. Share Capital

Outstanding share data

The Company is authorized to issue unlimited number of common shares without par value.

As at the date of this MD&A, the Company had the following issued and outstanding:

- 131,304,499 common shares
- 8,627,083 share purchase options with an approximate weighted average exercise price of \$0.24. Each stock option is exercisable to purchase one common share of the Company at prices ranging from CAD\$0.20 to CAD\$0.66.
- nil RSU’s, nil PSU’s and nil DSU’s.

B. Memorandum and Articles of Association

The information required to be disclosed under this item is incorporated by reference to Exhibit 1.1 filed January 4, 2023, for the updated bylaws and memorandum and articles of association for the Company as a result of its continuation into Canada effective January 1, 2023.

Exhibit 1.2 contains the Certificate of Continuance into Canada.

C. Material Contracts

The Company has Management Services Agreements with its Chairman and Chief Financial Officer and are included as Exhibits 10.37 to 10.39.

D. Exchange Controls

There are no government laws, decrees or regulations in Canada which restrict the export or import of capital, or which affect the remittance of dividends, interest, or other payments to non-resident holders of the Company's common shares.

E. Taxation

Effective January 1, 2023, continued out of Anguilla and into Canada and became a Canadian taxpayer.

The following subsidiaries are taxable:

- Kidoz Ltd. This is an Israeli Company. The regular Israeli corporate tax rate is 23%. During the year ended December 31, 2023, our Israeli subsidiary was officially recognized as a Preferred Technology Enterprise in Israel, a prestigious status that comes with extensive tax relief benefits as provided by law including a tax rate of 12% and commencing from the fiscal 2022 tax year and thereafter.
- Shoal Media (Canada) Inc. This is a Canadian Company. The Canadian corporate tax is 23%. The Company claims Scientific Research and Experimental Development (SR&ED) tax incentives for all its Research and Experimental Development.
- Shoal Media UK Ltd. This is a United Kingdom Company. The United Kingdom corporate tax rate is 19%
- The remaining subsidiaries are not profitable and therefore have an assessed taxation loss.

There are the following taxation effects for our shareholders subsequent to continuation of the Company into Canada.

Canadian Federal Income Tax Consequences

The following summarizes the principal Canadian federal income tax consequences applicable to the holding and disposition of common shares in the capital of the Company by a non Canadian residents, and who holds common shares solely as capital property. This summary is based on the current provisions of the Income Tax Act (Canada), referred to as the "Tax Act", the regulations thereunder, all amendments thereto publicly proposed by the government of Canada, the published administrative practices of Revenue Canada, Customs, Excise and Taxation, and the current provisions of the Canada-United States Income Tax Convention, 1980, as amended, referred to as the "Treaty". Except as otherwise expressly provided, this summary does not take into account any provincial, territorial or foreign (including without limitation, any United States) tax law or treaty. It has been assumed that all currently proposed amendments will be enacted substantially as proposed and that there is no other relevant change in any governing law or practice, although no assurance can be given in these respects.

Each non Canadian shareholder is advised to obtain tax and legal advice applicable to such their particular circumstances.

Every non-Canadian shareholder is liable to pay a Canadian withholding tax on every dividend that is or is deemed to be paid or credited to the non-Canadian shareholder on the non-Canadian shareholder common shares. The statutory rate of withholding tax is 25% of the gross amount of the dividend paid. There are treaties which reduces the statutory rate with respect to dividends paid to a non-Canadian shareholder for the purposes of the treaties. Where applicable, the general rate of withholding tax under the treaties is 15% of the gross amount of the dividend. The Company is required to withhold the applicable tax from the dividend payable to the non-Canadian shareholder, and to remit the tax to the Receiver General of Canada for the account of the non-Canadian shareholder.

Pursuant to the Tax Act, a non-Canadian shareholder will not be subject to Canadian capital gains tax on any capital gain realized on an actual or deemed disposition of a common share, including a deemed

disposition on death, provided that the non-Canadian shareholder did not hold the common share as capital property used in carrying on a business in Canada, and that neither the non-Canadian shareholder nor persons with whom the non-Canadian shareholder did not deal at arms-length (alone or together) owned or had the right or an option to acquire 25% or more of the issued shares of any class of the Company at any time in the five years immediately preceding the disposition.

F. Dividends and paying agents.

Not applicable.

G. Statement by experts.

Not applicable.

H. Documents on display

We are subject to certain of the reporting requirements of the Exchange Act, as applicable to “foreign private issuers” as defined in Rule 3b-4 under the Exchange Act. As a foreign private issuer, we are exempt from certain provisions of the Exchange Act. Accordingly, our proxy solicitations are not subject to the disclosure and procedural requirements of Regulation 14A under the Exchange Act, and transactions in our equity securities by our officers and directors are exempt from reporting and the “short-swing” profit recovery provisions contained in Section 16 of the Exchange Act. In addition, we are not required under the Exchange Act to file periodic reports and financial statements as frequently or as promptly as U.S. companies whose securities are registered under the Exchange Act. However, we file with the Securities and Exchange Commission an annual report on Form 20-F containing financial statements audited by an independent accounting firm. We also submit to the Securities and Exchange Commission reports on Form 6-K containing (among other things) press releases and unaudited financial information. We post our annual report on Form 20-F on our website (www.kidoz.net) promptly following the filing of our annual report with the Securities and Exchange Commission. The information on our website is not incorporated by reference into this annual report.

Any statement in this Report about any of our contracts or other documents is not necessarily complete. If the contract or document is filed as an exhibit to this report or any of our annual reports or to a registration statement or other documents filed by us, the contract or document is deemed to modify the description contained in this Report. You must review the exhibits themselves for a complete description of the contract or document. In the event any of the documents that are filed as exhibits to our annual reports are not in English, the original language version is on file in our offices and is available upon request.

The Company makes available through the Corporate Kidoz Inc. section of its internet website at <http://investor.kidoz.net> its annual report on Form 20-F, quarterly reports on Form 6-K, current reports on Form 6-K, Press Releases, Research Reports, and amendments to those reports filed or furnished pursuant to Section 13(a) or 15(d) of the Exchange Act, as soon as reasonably practicable after electronically filing such material with the Securities and Exchange Commission.

You may read and copy any reports, statements, or other information that we file with TSX Venture exchange on SEDAR+. The address of this Internet site is <https://www.sedarplus.ca/home/>.

In addition, we file with the Securities and Exchange Commission at the Securities and Exchange Commission’s Public Reference Room at 100 F Street, N.E., Washington D.C. 20549. You can request copies of these documents, upon payment of a duplicating fee, by writing to the Securities and Exchange Commission. Please call the Securities and Exchange Commission at 1-800-SEC-0330 for further information on the operation of the Public Reference Room.

We file our reports with the Securities and Exchange Commission electronically through the Securities and Exchange Commission’s Electronic Data Gathering, Analysis and Retrieval (“EDGAR”) system. The Securities and Exchange Commission maintains an Internet site that contains reports, proxy and information

statements, and other information regarding companies that file electronically with the Securities and Exchange Commission through EDGAR. The address of this Internet site is <http://www.sec.gov>.

I. Subsidiary Information

Not applicable.

J. Annual Report to Security Holders

We held our Annual Meeting of Stockholders in Vancouver, Canada on November 25, 2025. The Annual Meeting was for the purposes of electing to set the number of directors to be 6; electing our directors; and to ratify the appointment of Davidson & Company LLP, Chartered Professional Accountants, as our independent auditors for the 2025 fiscal year; to ratify the Company's 10% "rolling" stock option plan; and to ratify, confirm and approve, the Company's new Equity Awards Plan dated April 1, 2025, and for any other regular business. The Company issued a schedule 14A proxy statement to the shareholders on October 7, 2025.

All nominees for directors were elected; the appointment of auditors and the 2024 Rolling Stock Option plan was ratified; and the new Equity Awards Plan thereto was ratified. The voting on each matter is set forth below:

(a) Elected to set the number of directors to be 6.

For	Against	Not Voted
55,594,410	18,132	2

(b) Elected the following persons to serve as directors until the next annual meeting or until their successors are duly qualified:

T. M. Williams
 J. M. Williams
 E. Ben Tora
 F. Curtis (Non-Executive Director)
 C. Kalborg (Non-Executive Director)
 M. David (Non-Executive Director)

Election of the Directors of the Company.

NOMINEE	FOR	WITHHOLD	NOT VOTED
Mr. T. M. Williams	54,518,153	12,898	1,081,493
Mr. J. M. Williams	54,520,091	10,960	1,081,493
Mr. E. Ben Tora	54,520,091	10,960	1,081,493
Ms. F. Curtis	54,498,153	32,898	1,081,493
Mr. C. Kalborg	54,520,091	10,960	1,081,493
Mr. M. David	54,520,091	10,960	1,081,493

(c) Approved the selection of Davidson & Company LLP, Chartered Professional Accountants as the Company's independent auditors for the fiscal year ending December 31, 2025.

FOR	WITHHOLD	NOT VOTED
55,610,844	1,700	nil

(d) The ratification of the Company's new 10% "rolling" stock option plan was approved.

FOR	AGAINST	NOT VOTED
54,487,241	43,810	1,081,493

(e) The ratification of the Company's new 10% equity awards plan (the "Equity Awards Plan") was approved.

FOR	AGAINST	NOT VOTED
54,355,339	175,712	1,081,493

Subsequent to their appointment the Board of Directors ratified the continuation of Mr. Jason Williams as CEO of the Kidoz Inc. organization and Mr. T. M. Williams, will continue to serve as Chairman.

ITEM 11. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

The Company is exposed to various financial risks resulting from both its operations. The Company does not enter into financial instrument agreements including derivative financial instruments for speculative purposes. The fair values of the Company's financial instruments approximate the carrying values, due to their short terms to maturity or attached market rates of interest. The Company is exposed to various risks related to its financial instruments as follows:

(i) Market risk

Market risk is the risk that changes in market prices, such as interest rates and foreign exchange rates, will affect the Company's net income and the value of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable limits, while maximizing returns.

(ii) Foreign exchange risk

The Company has exposure to foreign exchange risk which is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. Foreign exchange risk arises when future commercial transactions and recognized assets and liabilities are denominated in a currency that is not the Company's functional currency. The Company has not entered into foreign exchange purchase contracts to manage its foreign exchange risk, because, in management's view, the cost of setting up the contracts is in excess of the risks associated with a sudden change in the exchange rates. Management continually monitors the exchange rates and will enter into risk prevention measures when warranted. The Company is also exposed to foreign exchange risk on its cash, accounts receivable and accounts payable balances that are mostly denominated in U.S. dollars and Euros, whereas our employment and consulting costs are mostly denominated in Israeli Shekels, British Pounds, Canadian Dollars, and US Dollars.

(iii) Credit Risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The Company is subject to credit risk with respect to cash and accounts receivable. The Company's maximum exposure to credit risk at the end of the reporting period is the carrying value of these assets. Credit risk is managed through a credit approval process and monitoring procedures, and there are no expected credit losses.

All cash balances are held at a major banking institutions in Israel, United Kingdom and Canada and management believes the risk of loss to be remote.

(iv) Liquidity risk

Liquidity risk is the risk that arises when the maturity of assets and the maturity of liabilities do not match. An unmatched position potentially enhances profitability but can also increase

the risk of loss. The Company's liquidity needs can be met through a variety of sources. The Company generates cash from operations, and in the past by issuances of common shares. The Company manages liquidity risk by maintaining sufficient cash balances to meet liabilities when due and by continuously monitoring actual and forecast cash flows.

ITEM 12: DESCRIPTION OF SECURITIES OTHER THAN EQUITY SECURITIES

Stock Option Plans

In the year ended December 31, 2015, the 1999, 2001 and 2005 Stock Option Plans were discontinued and replaced with the 2015 Stock Option Plan. During the year ended December 31, 2024, a new 10% "rolling" stock option plan (the "2024 Stock Option Plan") that complies with the updated TSX Policy 4.4 was approved by the TSX-V, the Board of Directors and the Company's shareholders. The 2024 Stock Option Plan will replace 2015 Stock Option Plan. Options granted under the 2015 Stock Option Plan will continue to be governed by the 2015 Stock Option Plan. The 2015 Stock Option plan will continue to exist until the stock options granted under the 2015 Stock Option are exercised, cancelled or expire. All new stock option grants will be made under the 2024 Stock Option Plan.

Our Board of Directors administers the 2015 and 2024 Stock Option Plan. Our Board is authorized to construe and interpret the provisions of the Stock Option Plans, to select employees, directors, and consultants to whom options will be granted, to determine the terms and conditions of options and, with the consent of the grantee, to amend the terms of any outstanding options. The 2015 and 2024 Stock Option Plan provides for the granting of stock options to the employees, directors, advisors, and consultants of the Corporation to encourage proprietary interest in the Corporation, to encourage such employees to remain in the employ of the Corporation or such directors, advisors and consultants to remain in the service of the Corporation, and to attract new employees, directors, advisors and consultants with outstanding qualifications.

Our Board determines the terms and provisions of each option granted under the Stock Option Plans, including the exercise price, vesting schedule, repurchase provisions, rights of first refusal and form of payment. The Plans shall not exceed 10% of the number of Shares of the Company issued and outstanding as of each Award Date, inclusive of all Shares presently reserved for issuance pursuant to previously granted stock options, unless shareholder approval is obtained in advance. The Exercise Price shall be that price per Share, as determined by the Board in its sole discretion, and announced as of the Award Date, at which an Option Holder may purchase a Share upon the exercise of an Option, provided that it shall not be less than the closing price of the Company's Shares traded through the facilities of the Exchange on the day preceding the Award Date, less any discount permitted by the Exchange, or such other price as may be required or permitted by the Exchange. The 2024 Plan sets the minimum exercise price per Common Share shall not be less than the "Discounted Market Price" (as defined in TSX-V Policy 1.1 – Interpretations) allowed by the TSX-V.

The term of options under the Stock Option Plans will be determined by our Board; however, the term of the stock option may not be for more than ten years. Where the award agreement permits the exercise of an option for a period of time following the recipient's termination of service with us, disability, or death, that option will terminate to the extent not exercised or purchased on the last day of the specified period or the last day of the original term of the option, whichever occurs first.

If a third party acquires the Company through the purchase of all or substantially all of our assets, a merger or other business combination, except as otherwise provided in an individual award agreement, all unexercised options will terminate unless assumed by the successor corporation.

During the year ended December 31, 2025, 2,158,333 options were granted to directors, employees and consultants with an exercise price of CAD\$0.25 (\$0.18) where 2% vests per month. 913,333 options of these options were granted to directors and officers of the Company.

During the year ended December 31, 2025, there were nil (2024 – nil) options exercised and 110,000 (2024 – 25,000 options) options cancelled and 1,930,400 (2024 – nil) options expired unexercised. Subsequent to the year ended December 31, 2025, 55,000 options were cancelled and 1,795,600 options expired unexercised.

During the year ended December 31, 2024, 2,318,750 options were granted to employees and consultants with an exercise price of CAD\$0.20 (\$0.14) where 2% vests per month. 1,056,250 options of these options were granted to directors and officers of the Company.

During the year ended December 31, 2024, 25,000 options were cancelled.

The Equity Awards Plan

During the year ended December 31, 2025, the Company initiated The Equity Awards Plan to complement the 2024 Stock Option Plan as an integral part of the Companies overall compensation plan.

The Equity Awards Plan is a fixed 10% plan under which the Company may issue such number of security-based compensation (other than options) up to 10% of the issued and outstanding shares as of the date the Equity Awards Plan is implemented.

The plan is subject to the following limits (in addition to the 10% fixed cap) for so long as the Shares are listed and posted for trading on the TSXV: (i) not more than two (2%) percent of the Company's issued and outstanding Shares, inclusive of Shares issuable pursuant to all Security Based Compensation granted or issued, may be granted to any one Consultant in any 12 month period; (ii) unless the Company has obtained Disinterested Shareholder Approval, not more than five (5%) percent of the Company's issued and outstanding Shares, inclusive of Shares issuable pursuant to all Security Based Compensation granted or issued, may be issued to any one Person in any 12 month period; (iii) Investor Relations Service Providers shall not be eligible to receive any Awards; (iv) the aggregate number of Shares issuable to Insiders at any time under this Plan, inclusive of Shares issuable pursuant to all Security Based Compensation granted or issued, unless the Company has obtained Disinterested Shareholder Approval, shall not exceed ten (10%) percent of the Company's issued and outstanding Shares; (v) the aggregate number of Shares issuable to Insiders within any one (1) year period under this Plan, inclusive of Shares issuable pursuant to all Security Based Compensation granted or issued, unless the Company has obtained Disinterested Shareholder Approval, shall not exceed ten (10%) percent of the Company's issued and outstanding Share.

The Equity Awards Plan has been approved by the Toronto Venture Stock Exchange (“TSXV”) and the Company’s Shareholders at the 2025 Annual General Shareholder meeting.

PART II

ITEM 13: DEFAULTS, DIVIDEND ARREARAGES AND DELINQUENCIES

Not Applicable.

ITEM 14: MATERIAL MODIFICATIONS TO THE RIGHTS OF SECURITY HOLDERS AND USE OF PROCEEDS

Not applicable.

ITEM 15: CONTROLS AND PROCEDURES

(a) Disclosure Controls and Procedures

Our Chairman, Chief Executive Officer and Chief Financial Officer, after evaluating the effectiveness of our disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) of the Securities Exchange Act of 1934, as amended) as of the end of the period covered by this report, have concluded that, as of such date, our disclosure controls and procedures were effective to ensure that the information required in the reports that we file or submit under the Securities Exchange Act of 1934, as amended, is recorded,

processed, summarized and reported, within the time periods specified in the SEC's rules and forms, and such information is accumulated and communicated to our management, including our chief executive officer and chief financial officer, as appropriate to allow timely decisions regarding required disclosure.

(b) Management's Annual Report on Internal Control over Financial Reporting

Our management, including the Chairman, Chief Executive Officer, and the Chief Financial Officer, is responsible for establishing and maintaining adequate internal control over financial reporting. Internal control over financial reporting is defined in Rule 13a-15(f) promulgated under the Securities Exchange Act of 1934, as amended, as 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.

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

Our management evaluated the effectiveness of the Company's design and operation of its disclosure controls and procedures as defined in Exchange Act Rule 13a-15(f), based on the framework set forth in the Internal Control—Integrated Framework (1992) issued by the Committee of Sponsoring Organizations of the Treadway Commission ("COSO"). Based on our evaluation, we believe that, as of December 31, 2025, the Company's internal control over financial reporting is effective under the COSO framework.

(c) Attestation report of the registered public accounting firm.

This Form 20-F Annual Report does not include an attestation report of the Company's registered public accounting firm regarding internal control over financial reporting. Management's report was not subject to attestation by the Company's registered public accounting firm pursuant to rules of the Securities and Exchange Commission that permit the Company to provide only management's report in this Form 20-F Annual Report.

(d) Changes in internal control over financial reporting

There were no changes in our internal control over financial reporting that occurred during the year ended December 31, 2025, that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

ITEM 16. [RESERVED]

ITEM 16A. AUDIT COMMITTEE FINANCIAL EXPERT

Our Board of Directors has determined that Fiona Curtis, who is the chairman of our Audit Committee and Moshe David, both independent directors, who meets the definition of an audit committee financial expert, as defined in Item 407 of Regulation S-K and are considered to be independent under the applicable regulations.

ITEM 16B. CODE OF ETHICS

We have adopted a Code of Business Conduct and Ethics that applies to all entities controlled by the Company and its employees, directors, officers, and agents of the Company. We will provide any person, free of charge, a copy of our Code of Business Conduct and Ethics upon written request to our principal executive office.

ITEM 16C. PRINCIPAL ACCOUNTANT FEES AND SERVICES

During the year ended December 31, 2025, the Company incurred fees of \$105,014 (2024 - \$108,514) from the principal accountant during fiscal 2025 - Davidson & Company LLP, \$105,014 of these fees related to audit fees (2024 - \$108,514).

Our Audit Committee reviewed the audit and non-audit services rendered by Davidson & Company LLP, during the periods set forth above and concluded that such services were compatible with maintaining the auditors' independence. All audit and non-audit services performed by our independent accountants are pre-approved by our Audit Committee to assure that such services do not impair the auditors' independence from us.

ITEM 16D. EXEMPTIONS FROM THE LISTING STANDARDS FOR AUDIT COMMITTEES.

Not applicable

ITEM 16E: PURCHASE OF EQUITY SECURITIES BY THE COMPANY AND AFFILIATED PURCHASERS

During the year ended December 31, 2022, the Company filed a Notice of Intention to Make a Normal Course Issuer Bid (the "Notice of Intention") with the TSX Venture Exchange ("TSX-V") on September 15, 2022. Upon receiving approval from the TSX-V, effective September 16, 2022, the Company commenced a normal course issuer bid ("NCIB"), whereby the Company may purchase for cancellation up to 6,579,074 shares, being 5% of the issued and outstanding shares as of such date. Any purchases under the NCIB will be made on the open market through the facilities of the TSX-V or alternative Canadian trading systems. Purchases will be made at market prices of the shares at the time of acquisition.

Purchases under the NCIB may commence as of September 16, 2022, and will end on the earlier of: (i) September 14, 2023; or (ii) the date on which the Company has purchased the maximum number of shares to be acquired under the NCIB. The Company may terminate the NCIB earlier if it feels it is appropriate to do so.

The normal course issuer bid will be conducted through Kidoz Inc's broker Research Capital Corporation. The purchase and payment of the common shares will be made in accordance with the requirements of the TSX-V and applicable securities laws. The actual number of common shares purchased, timing of purchases and share price will depend upon market conditions at the time and securities law requirements. All common shares acquired will be returned to treasury and cancelled.

The purchase of and payment for the shares will be made in accordance with the requirements of the TSX-V and applicable securities laws. The actual number of shares purchased, timing of purchases and share price will depend upon market conditions at the time and securities law requirements. All shares acquired pursuant to the NCIB will be returned to treasury and cancelled.

During the year ended December 31, 2023, 41,500 shares which were acquired during the year ended December 31, 2022, pursuant to the NCIB in effect, at an aggregate cost of \$11,793, were cancelled.

During the year ended December 31, 2023, 2,000 shares were acquired pursuant to the NCIB in effect, at an aggregate cost of \$517. During the year ended December 31, 2023, 2,000 shares were cancelled.

ITEM 16F: CHANGE IN REGISTRANT'S CERTIFYING ACCOUNTANTS

Not Applicable.

ITEM 16G: CORPORATE GOVERNANCE

We are organized under the laws of Canada, and our Common Shares are listed for trading on the TSX Venture Stock Exchange ("TSX-V") under the symbol "KIDZ". We comply with the applicable laws of Canada and rules and regulations of the TSX-V, including rules related to corporate governance practices.

General

Corporate governance refers to the policies and structure of the board of directors of a company whose members are elected by and are accountable to the shareholders of the Company. Corporate governance encourages establishing a reasonable degree of independence of the board of directors from executive management and the adoption of policies to ensure the board of directors recognizes the principles of good management. The Board of the Company is committed to sound corporate governance practices, as such practices are both in the interests of shareholders and help to contribute to effective and efficient decision-making.

Board of Directors

Directors are considered to be independent if they have no direct or indirect material relationship with the Company. A “material relationship” is a relationship which could, in the view of the Company’s Board, be reasonably expected to interfere with the exercise of a director’s independent judgment.

The non-independent members of the Board of the Company are as follows:

Tryon (Tarnie) Williams	Chairman
Jason Williams	CEO
Eldad Ben Tora	Chief Strategy Officer

The independent, non-executive members of the Board of the Company are as follows:

Claes Kalborg
Moshe David
Fiona Curtis

Management has been delegated the responsibility for meeting defined corporate objectives, implementing approved strategic and operating plans, carrying on the Company’s business in the ordinary course, managing cash flow, evaluating new business opportunities, recruiting staff, and complying with applicable regulatory requirements. The board facilitates its independent supervision over management by reviewing and approving long-term strategic, business and capital plans, material contracts and business transactions, and all debt and equity financing transactions. Through its audit committee, the Board examines the effectiveness of the Company’s internal control processes and management information systems.

Board Meetings

The Company holds regular Board meetings which include presentations by the Company’s management to give the directors additional insight into the Company’s business.

Ethical Business Conduct

The Board is of the view that the fiduciary duties placed on individual directors by the Company’s governing corporate legislation and the common law are sufficient to ensure that the Board operates independently of management and in the best interests of the Company.

Nomination of Directors

The Board reviews its size each year. It considers the number of directors to recommend to the shareholders for election at the annual meeting of shareholders, taking into account the number required to carry out the Board’s duties effectively and to maintain a diversity of views and experience. Current board members stand for 1 year until re-election at the next board meeting.

Assessments

The Board monitors the adequacy of information given to directors, communication between the Board and management and the strategic direction and processes of the Board and committees. The Board has frequent communications with management and other board members and is regularly consulted on important Company decisions. In this context, the Board periodically reviews the performance of the Board as a

whole, any standing committees it has appointed, and individual directors, to ensure each is performing effectively.

Quorum

A quorum of shareholders is present at a meeting of shareholders if the holders of not less than 33 1/3% of the shares entitled to vote at the meeting are present in person or represented by proxy (including electronically), irrespective of the number of persons actually present at the meeting.

ITEM 16H. MINE SAFETY DISCLOSURE

Not applicable.

ITEM 16I. DISCLOSURE REGARDING FOREIGN JURISDICTIONS THAT PREVENT INSPECTIONS

Not applicable.

ITEM 16J. INSIDER TRADING POLICIES

The Company has adopted insider trading policies and procedures governing the purchase, sale, and other dispositions of the registrant's securities by directors, officers, consultants and employees that are reasonably designed to promote compliance with applicable insider trading laws, rules and regulations, and any listing standards applicable to the Company. The Company's insider trading policy is included as Exhibit 11.1 to this Annual Report.

ITEM 16K. CYBERSECURITY

At Kidoz Inc., cybersecurity risk management is an integral part of our overall enterprise risk management program. Our cybersecurity risk management program is designed to align with industry practices and provide a framework for handling cybersecurity threats and incidents. We identify and assess risks from cybersecurity threats as part of our overall risk assessment process. We have implemented certain tools and processes to aid us in our efforts to identify, assess, prevent, and manage such cybersecurity risks. In addition to our own expertise, we also collaborate with subject matter specialists, as necessary, to gather insights for identifying and assessing cybersecurity threat risks, their likelihood and severity, and potential preventative measures and mitigations.

Our framework includes steps for (i) assessing the severity of a cybersecurity threat, (ii) identifying the source of a cybersecurity threat, (iii) implementing cybersecurity countermeasures and mitigation strategies and (iv) informing management of material cybersecurity threats and incidents.

Our cybersecurity team engages as needed our Cyber Security division experts for risk assessment and system enhancements. In addition, our cybersecurity team is involved in annual training.

Our Board of Directors has overall oversight responsibility for our risk management and delegates the daily supervision of cybersecurity issues to our Chief Operating Officer ("COO"). Our COO reports material cybersecurity incidents to the Chairman and Chief Executive Officer, and if needed, the Chairman and Chief Executive Officer will report the incident to our Board of Directors to take appropriate and timely measures in response to the incident.

Our management is responsible for identifying, considering, and assessing material cybersecurity risks on an ongoing basis, establishing processes to ensure that such potential cybersecurity risk exposures are monitored, putting in place appropriate mitigation measures and maintaining cybersecurity programs. We established our data security management committee (the "Data Security Management Committee") in 2021, composed of personnel from our cyber-Security division, IT center, and management team, to improve data security. The Data Security Management Committee is responsible for developing data security protection strategies, plans, and systems and providing required support and coordinating on major data security incidents. Our cybersecurity programs are under the direction of our COO who receives

reports from our cybersecurity team and monitors the prevention, detection, mitigation, and remediation of cybersecurity incidents. Our COO and other dedicated personnel are experienced information systems professionals with many years of experience in maintaining cybersecurity.

During the year ended December 31, 2025, we did not identify any cybersecurity threats that have materially affected or are reasonably likely to materially affect our business strategy, results of operations, or financial condition. However, despite our efforts, we cannot eliminate all risks from cybersecurity threats, or provide assurances that we have not experienced an undetected cybersecurity incident. For more information about these risks, see “Item 3. Key Information — 3.D. Risk Factors — Risks Related to Our Business — Breaches of network or information technology security, natural disasters or terrorist attacks could have an adverse effect on our business.

PART III

ITEM 17: FINANCIAL STATEMENTS

Not Applicable.

ITEM 18: FINANCIAL STATEMENTS

Our Financial Statements are included in pages F-1.

ITEM 19. EXHIBITS

The following exhibits are filed as part of this annual report:

EXHIBIT LIST

The following instruments are included as exhibits to this Report. Exhibits incorporated by reference are so indicated.

Exhibit Number	Description
1.1	Kidoz Inc. Bylaws in accordance with Canada Business Corporations Act (a)
1.2	Kidoz Inc. Certificate of Continuance issued by Canada Business Corporations Act (a)
1.3	Kidoz Inc. Articles of Continuance filed with Canada Business Corporations Act (a)
4.4	Convertible Debenture between the Company and unrelated parties dated July 2, 2002. (c)
4.5	Common Stock Purchase Warrant between the Company and unrelated parties dated July 2, 2002. (c)
10.2	Asset Purchase Agreement by and between Bingo, Inc. and Progressive Lumber, Corp. dated January 18, 1999. (b)
10.24	Amended Consulting Agreement dated February 28, 2002, between the Company, T.M. Williams (Row), Ltd., and T.M. Williams. (d)
10.32	Code of Business Conduct and Ethics dated December 22, 2006. (e)
10.33	Amended Consulting Agreement dated June 16, 2010, between the Company, T.M. Williams (Row), Ltd., and T.M. Williams. (f)
10.37	Amended Consulting Agreement dated August 1, 2013, between the Company, T.M. Williams (Row), Ltd., and T.M. Williams. (g)
10.38	Consulting Agreement dated January 1, 2014, between the Company, Jayska Consulting Ltd., and J.M. Williams. (g)
10.39	Consulting Agreement dated January 1, 2014, between the Company, LVA Media Inc., and J.M. Williams. (g)
10.41	Consulting Agreement dated January 1, 2014, between the Company, Bromley Accounting Services Limited, and H. W. Bromley. (g)

Exhibit Number	Description
10.42	Share Purchase Agreement for the purchase of Kidoz Ltd. (h)
8	List of Subsidiaries of the Registrant
11.1	Kidoz Inc. Insider Trading Compliance Policy
12.1	Certification of Chief Executive Officer required by Rule 13a-14(a) and Rule 15d-14(a) (Section 302 Certification)
12.2	Certification of Chief Financial Officer required by Rule 13a-14(a) and Rule 15d-14(a) (Section 302 Certification)
13.1	Certification under Section 906 of the Sarbanes-Oxley Act of 2002 of the Chief Executive Officer.
13.2	Certification under Section 906 of the Sarbanes-Oxley Act of 2002 of the Chief Financial Officer.
101.INS*	Inline XBRL Instance Document
101.SCH*	Inline XBRL Taxonomy Extension Schema Document
101.CAL*	Inline XBRL Taxonomy Calculation Linkbase Document
101.DEF*	Inline XBRL Taxonomy Extension Definition Linkbase Document
101.LAB*	Inline XBRL Taxonomy Label Linkbase Document
101.PRE*	Inline XBRL Taxonomy Presentation Linkbase Document
104*	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101)

- (a) [Previously filed with the Company's report on Form 8-K on January 4, 2023.](#)
- (b) [Previously filed with the Registrant's registration statement on Form 10 on June 9, 1999.](#)
- (c) [Previously filed with the Company's quarterly report on Form 10-Q for the period ended September 30, 2002, on November 14, 2002.](#)
- (d) [Previously filed with the Company's quarterly report on Form 10-Q for the period ended September 30, 2002, on August 14, 2002.](#)
- (e) [Previously filed with the Company's report on Form 8-K on December 26, 2006.](#)
- (f) [Previously filed with the Company's report on Form 8-K on June 17, 2010.](#)
- (g) [Previously filed with the Company's report on Form 8-K on March 24, 2014.](#)
- (h) [Previously filed with the Company's report on Form 8-K on March 12, 2019.](#)

SIGNATURES

The registrant hereby certifies that it meets all of the requirements for filing on Form 20-F and that it has duly caused and authorized the undersigned to sign this annual report on its behalf.

KIDOZ INC.

By: /s/ J. M. Williams
J. M. Williams
Chief Executive Officer

By: /s/ H. W. Bromley
H. W. Bromley
Chief Financial Officer

Date: April 29, 2026

F1 – FINANCIAL STATEMENTS



KIDUZ INC.
and subsidiaries

Consolidated Financial Statements

Years ended December 31, 2025, 2024 and 2023

KIDOZ INC. and subsidiaries

Consolidated Financial Statements

Years ended December 31, 2025, 2024 and 2023

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DAVIDSON

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Shareholders and Directors of
Kidoz Inc

Opinion on the Consolidated Financial Statements

We have audited the accompanying consolidated balance sheets of Kidoz Inc. (the “Company”), as of December 31, 2025 and 2024, and the related consolidated statements of operations and comprehensive (loss) income, changes in stockholders’ equity, and cash flows for the years ended December 31, 2025, 2024 and 2023, and the related notes (collectively referred to as the “financial statements”). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2025 and 2024, and the results of its operations and its cash flows for the years ended December 31, 2025, 2024 and 2023 in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These financial statements are the responsibility of the Company’s management. Our responsibility is to express an opinion on the Company’s financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (“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. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Company’s internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatements of the 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 financial statements that were communicated or required to be communicated to the audit committee and that: (1) relate to accounts or disclosures that are material to the 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 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.

Evaluation of intangible asset and goodwill impairment analysis

As described in Notes 6 and 7 to the consolidated financial statements, the carrying amount of the Company's reporting unit, consisting of intangible assets and goodwill was \$3,500,069 as at December 31, 2025 and is a significant portion (27%) of the Company's total assets. As discussed in notes 2(l) and 2(m) to the financial statements, the Company performs impairment testing on an annual basis or whenever events or changes in circumstances indicate that the carrying value of a reporting unit may exceed its recoverable amount. During the year ended December 31, 2025, the Company determined that no impairment was necessary.

We identified the evaluation of the intangible asset and goodwill impairment analysis as a critical audit matter. The estimated recoverable amount of the reporting unit uses forward-looking estimates that involved a high degree of subjective auditor judgment, in addition to specialized skills and knowledge to evaluate. The sensitivity of reasonably possible changes to those assumptions could have a significant impact on the determination of the recoverable amount of the reporting unit and the Company's assessment of impairment.

Addressing the matter involved performing procedures and evaluating audit evidence in connection with forming our overall opinion on the financial statements. These procedures include, among others:

- Evaluating projected earnings before interest, taxes, depreciation, and amortization ("EBITDA") by comparing historical EBITDA forecasts to current and history performance, current industry and market and economic trends;
- Involving our valuation specialists to assist in testing certain significant assumptions described above, such as discount rates and long-term growth rates;
- Performing sensitivity analyses on significant assumptions to evaluate the changes in fair value that would result from changes in these assumptions; and
- Assessing the adequacy of the associated disclosures in the financial statements.

Reliability of internally-generated reports supporting revenues

The Company uses an underlying operating system to track Ad-tech advertising revenue and report this information to customers and suppliers. As disclosed in note 2(c) of the financial statements, the Company records revenues when a customer obtains control of promised services, which in certain instances, is determined by the Company's underlying operating and Ad-tech systems.

We identified relying on internally-generated reports as a critical audit matter. Assessing the reliability of information produced by the Company as audit evidence requires significant judgment with respect to testing and evaluating the information to determine if it is sufficient and appropriate for purposes of the audit. Auditing the Company's accounting for revenue from contracts with customers was challenging and complex due to the dependency on these internally-generated reports.

Addressing the matter involved performing procedures and evaluating audit evidence in connection with forming our overall opinion on the financial statements. These procedures include, among others:

- Testing, on a sample basis, the completeness and accuracy of the underlying data within the Company's billing system;
- Testing, on a sample basis, credit notes issued to customers to determine if there is a history of modification;
- Comparing the Company's internally-generated reports to similar reports as provided by key customers to determine if any difference were within an acceptable range of variance; and
- Confirming, on a sample basis, revenues directly with customers.

We have served as the Company's auditor since 2010.

/s/ DAVIDSON & COMPANY LLP

Chartered Professional Accountants

Vancouver, Canada

April 29, 2026

Kidoz Inc. and subsidiaries
(Expressed in United States Dollars)

Consolidated Balance Sheets

As at December 31,	2025	2024
Assets		
Current assets:		
Cash	\$ 4,454,295	\$ 2,780,517
Accounts receivable, less allowance for doubtful accounts \$356,167 (2024 - \$220,733) (Note 3)	5,030,440	5,181,211
Prepaid expenses (Note 4)	131,754	65,404
Total Current Assets	9,616,489	8,027,132
Equipment (Note 5)	38,052	25,803
Goodwill (Note 7)	3,301,439	3,301,439
Intangible assets (Note 6)	198,630	368,884
Long term cash equivalent	8,157	7,553
Security deposit	10,366	3,422
Total Assets	\$ 13,173,133	\$ 11,734,233
Liabilities and Stockholders' Equity		
Current liabilities:		
Accounts payable	\$ 3,513,146	\$ 2,779,710
Accrued liabilities	940,866	961,653
Accounts payable and accrued liabilities - related party (Note 14)	81,840	66,181
Total Current Liabilities	4,535,852	3,807,544
Total Liabilities	4,535,852	3,807,544
Commitments (Note 11)		
Stockholders' Equity (Note 9):		
Common stock, no par value, unlimited shares authorized, 131,304,499 shares issued and outstanding (December 31, 2024 - 131,304,499)	51,800,715	51,546,940
Accumulated deficit	(43,188,014)	(43,644,831)
Accumulated other comprehensive income:		
Foreign currency translation adjustment	24,580	24,580
Total Stockholders' Equity	8,637,281	7,926,689
Total Liabilities and Stockholders' Equity	\$ 13,173,133	\$ 11,734,233

See accompanying notes to consolidated financial statements.

KIDOZ INC. and subsidiaries

(Expressed in United States Dollars)

Consolidated Statements of Operations and Comprehensive (Loss) Income

Years ended December 31,	2025	2024	2023
Revenue:	\$ 18,433,172	\$ 14,004,527	\$ 13,326,824
Cost of sales:	9,514,686	6,426,973	8,392,767
Gross profit	8,918,486	7,577,554	4,934,057
Operating expenses:			
Amortization and expiration of operating lease right-of-use assets (Note 13)	-	6,781	29,748
Depreciation and amortization (Notes 5 and 6)	182,948	244,179	558,740
Directors fees	8,679	8,510	7,505
General and administrative (Note 16)	693,923	689,407	673,654
Loss on disposal of equipment	-	1,927	-
Provision for doubtful debts (Note 2)	103,811	114,480	84,952
Salaries, wages, consultants and benefits	814,213	622,394	705,830
Selling and marketing	1,876,296	1,465,833	1,268,218
Stock awareness program	-	-	146,300
Stock-based compensation (Note 9)	253,775	379,247	515,116
Software technology development (Note 8)	4,559,227	3,445,018	2,999,079
Total operating expenses	8,492,872	6,977,776	6,989,142
Income (Loss) before other income (expense) and income taxes	425,614	599,778	(2,055,085)
Other income (expense):			
Foreign exchange (loss) gain	(36,888)	(88,701)	1,139
Gain on derivative liability – warrants (Note 9(c))	-	-	51
Interest and other income	42,223	643	1,049
Gain on settlement of debt	-	-	14,812
Net income (loss) before income taxes	430,949	511,720	(2,038,034)
Provision for income taxes (Note 12)	25,868	(158,580)	25,978
Deferred taxation recovery (Note 12)	-	-	-
Net income (loss) and comprehensive income (loss)	\$ 456,817	\$ 353,140	\$ (2,012,056)
Basic and diluted income (loss) per common share (Note 2)	\$ 0.00	\$ 0.00	\$ (0.02)
Weighted average common shares outstanding, basic (Note 2)	131,304,499	131,304,499	131,305,254
Weighted average common shares outstanding, diluted (Note 2)	131,304,499	131,304,499	131,305,254

See accompanying notes to consolidated financial statements.

KIDOZ INC. and subsidiaries

(Expressed in United States Dollars)

Consolidated Statements of Stockholders' Equity

Years ended December 31, 2025, 2024 and 2023

	Common stock		Treasury shares	Accumulated deficit	Accumulated Other Comprehensive income	Total Stockholders' Equity
	Shares	Amount			Foreign currency translation adjustment	
Balance, December 31, 2022	131,347,999	\$50,664,887	(\$11,793)	(\$41,985,915)	\$ 24,580	\$8,691,759
Repurchase of common shares	(43,500)	(12,310)	11,793	-	-	(517)
Stock-based compensation	-	515,116	-	-	-	515,116
Net loss	-	-	-	(2,012,056)	-	(2,012,056)
Balance, December 31, 2023	131,304,499	\$51,167,693	\$-	(\$43,997,971)	\$ 24,580	\$7,194,302
Stock-based compensation	-	379,247	-	-	-	379,247
Net loss	-	-	-	353,140	-	353,140
Balance, December 31, 2024	131,304,499	\$51,546,940	\$-	(\$43,644,831)	\$ 24,580	\$7,926,689
Stock-based compensation	-	253,775	-	-	-	253,775
Net income (loss)	-	-	-	456,817	-	456,817
Balance, December 31, 2025	131,304,499	\$51,800,715	\$-	(\$43,188,014)	\$ 24,580	\$8,637,281

See accompanying notes to consolidated financial statements.

KIDOZ INC. and subsidiaries

(Expressed in United States Dollars)

Consolidated Statements of Cash Flows

Years ended December 31,	2025	2024	2023
Cash flows from operating activities:			
Net income (loss)	\$ 456,817	\$ 353,140	\$ (2,012,056)
Adjustments to reconcile net income (loss) to net cash used in Operating activities:			
Depreciation and amortization	182,948	244,179	558,740
Amortization and expiration of operating lease right-of-use assets	-	6,781	29,748
Gain on derivative liability – warrants	-	-	(51)
Gain on settlement of debt	-	-	(14,812)
Provision for doubtful debts	103,811	114,480	84,952
Loss on disposal of equipment	-	1,927	-
Stock-based compensation	253,775	379,247	515,116
Unrealized foreign exchange (income) loss	(604)	-	(1,407)
Changes in operating assets and liabilities:			
Accounts receivable	46,960	965,614	1,054,025
Prepaid expenses	(66,350)	37,491	(31,647)
Accounts payable and accrued liabilities	728,308	(797,629)	(1,006,248)
Net cash provided by (used in) operating activities	1,705,665	1,305,230	(823,640)
Cash flows from investing activities:			
Acquisition of equipment	(24,943)	(9,840)	(8,714)
Long-term cash equivalent	-	16,294	-
Security deposits	(6,944)	7,214	-
Net cash provided by (used in) investing activities	(31,887)	13,668	(8,714)
Cash flows from financing activities:			
Repayment of Government CEBA loan	-	-	(29,484)
Payments for repurchase of common shares	-	-	(517)
Payments on operating lease liabilities	-	(7,605)	(31,951)
Net cash (used in) provided by financing activities	-	(7,605)	(61,952)
Change in cash	1,673,778	1,311,293	(894,306)
Cash, beginning of year	2,780,517	1,469,224	2,363,530
Cash, end of year	\$ 4,454,295	\$ 2,780,517	1,469,224
Supplementary information:			
Interest paid	\$ -	\$ -	\$ -
Income taxes paid	\$ 8,322	\$ 32,829	\$ 3,697

See accompanying notes to consolidated financial statements.

KIDOZ INC. and subsidiaries

(Expressed in United States Dollars)

Notes to Consolidated Financial Statements

Years ended December 31, 2025, 2024 and 2023

1. Introduction:

Nature of business

Kidoz Inc. (the “Company”, “Kidoz” or “we”), incorporated in Anguilla, British West Indies in 2005, is a contextual advertising platform built for high-attention, high-compliance mobile environments. Originally developed for children’s digital environments, where compliance and safety requirements are highest, Kidoz delivers privacy-first contextual targeting advertising solutions without the reliance on personal data tracking or behavioral profiling.

The Company’s platform combines proprietary software development kit (“SDK”) integrations with contextual targeting technologies, including the Kidoz Privacy Shield and the Kite IQ contextual AI engine, to align advertising with content, environment, and geographic context. Google-certified and Apple-approved, these solutions are designed to operate in compliance with applicable regulations and platform standards, including COPPA, GDPR-K, and Apple App Tracking Transparency.

Kidoz operates a direct, full-stack platform connecting app developers and advertisers. The platform enables developers to monetize their applications in a compliant manner, while enabling advertisers to engage customers through curated, high-attention mobile applications and games.

The Company’s technology supports the delivery of interactive advertising experiences within selected environments and at defined moments in the user experience, with the objective of driving measurable outcomes without reliance on personal data.

Effective January 1, 2023, Kidoz Inc. continued out of the jurisdiction of the Anguillian Business Companies Act, 2022, and into the jurisdiction of the Canada Business Corporations Act (“CBCA”).

Continuing operations

These consolidated financial statements have been prepared assuming the realization of assets and the settlement of liabilities in the normal course of operations. The Company expects to continue to generate sufficient cash flows to fund continued operations for the next 12 months, or, in the absence of adequate cash flows from operations, obtaining additional financing.

Management continues to review operations in order to identify additional strategies designed to generate cash flow, improve the Company’s financial position, and enable the timely discharge of the Company’s obligations.

2. Summary of significant accounting policies:

(a) Basis of presentation:

These consolidated financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America (“US GAAP”) applicable to annual financial information.

KIDOZ INC. and subsidiaries

(Expressed in United States Dollars)

Notes to Consolidated Financial Statements

Years ended December 31, 2025, 2024 and 2023

2. Summary of significant accounting policies: (Continued)

(a) Basis of presentation: (Continued)

The financial statements include the accounts of the Company's subsidiaries:

Company	Registered	% Owned
Shoal Media (Canada) Inc.	British Columbia, Canada	100%
Kidoz Ltd.	Israel	100%
Prado Media Ltd.	British Columbia, Canada	100%
Shoal Media Inc.	Anguilla	100%
Shoal Media (UK) Ltd.	United Kingdom	100%

During the year ended December 31, 2023, Shoal Games (UK) Plc was discontinued.

During the year ended December 31, 2024, Rooplay Media Kenya Limited was discontinued.

In addition, there are the following dormant subsidiaries; Bingo.com (Antigua) Inc., Bingo.com (Wyoming) Inc., and Bingo Acquisition Corp.

All inter-company balances and transactions have been eliminated in the consolidated financial statements.

(b) Use of estimates:

The preparation of consolidated financial statements in conformity with US GAAP, requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements and recognized revenues and expenses for the reporting periods.

Significant areas requiring the use of estimates include the collectability of accounts receivable, the valuation of stock-based compensation, the valuation of deferred tax assets and liabilities, the useful lives of intangible assets, the inputs used in assessing goodwill impairment, and the derivative liability – warrants valuation. Actual results may differ significantly from these estimates.

(c) Revenue recognition:

In accordance with ASC 606, Revenue from Contracts with Customers, revenue is recognized when a customer obtains control of promised services. The amount of revenue recognized reflects the consideration to which the Company expects to be entitled to receive in exchange for these services.

We derive substantially all of our revenue from the sale of Ad tech advertising revenue. The content revenue is less than 10% of the total revenue.

KIDOZ INC. and subsidiaries

(Expressed in United States Dollars)

Notes to Consolidated Financial Statements

Years ended December 31, 2025, 2024 and 2023

2. Summary of significant accounting policies: (Continued)

(c) Revenue recognition: (Continued)

To achieve this core principle, the Company applied the following five steps:

1) Identify the contract with a customer

A contract with a customer exists when (i) the Company enters into an enforceable contract with a customer that defines each party's rights regarding the services to be transferred, whose impression count will form the basis of the revenue and identifies the payment terms related to these services, (ii) the contract has commercial substance and, (iii) the Company determines that collection of substantially all consideration for services that are transferred is probable based on the customer's intent and ability to pay the promised consideration. The Company applies judgment in determining the customer's ability and intention to pay, which is based on a variety of factors including the customer's historical payment experience or, in the case of a new customer, published credit and financial information pertaining to the customer.

2) Identify the performance obligations in the contract

Performance obligations promised in a contract are identified based on the services that will be transferred to the customer that are both capable of being distinct, whereby the customer can benefit from the service either on its own or together with other resources that are readily available from third parties or from the Company, and are distinct in the context of the contract, whereby the transfer of the services is separately identifiable from other promises in the contract. To the extent a contract includes multiple promised services, the Company must apply judgment to determine whether promised services are capable of being distinct and distinct in the context of the contract. If these criteria are not met the promised services are accounted for as a combined performance obligation.

3) Determine the transaction price

The transaction price is determined based on the consideration to which the Company will be entitled in exchange for transferring services to the customer. None of the Company's contracts contain financing or variable consideration components.

4) Allocate the transaction price to performance obligations in the contract

If the contract contains a single performance obligation, the entire transaction price is allocated to the single performance obligation. Contracts that contain multiple performance obligations require an allocation of the transaction price to each performance obligation based on a relative standalone selling price basis. The Company determines standalone selling price based on the price at which the performance obligation is sold separately. If the standalone selling price is not observable through past transactions, the Company estimates the standalone selling price taking into account available information such as market conditions and internally approved pricing guidelines related to the performance obligations.

KIDOZ INC. and subsidiaries

(Expressed in United States Dollars)

Notes to Consolidated Financial Statements

Years ended December 31, 2025, 2024 and 2023

2. Summary of significant accounting policies: (Continued)

(c) Revenue recognition: (Continued)

5) Recognize revenue when or as the Company satisfies a performance obligation

The Company satisfies performance obligations at a point in time as discussed in further detail under "Disaggregation of Revenue" below. Revenue is recognized at the time the related performance obligation is satisfied by transferring a promised service to a customer.

Disaggregation of Revenue

All of the Company's performance obligations, and associated revenue, are generally transferred to customers at a point in time. The Company has the following revenue streams:

1) Ad tech advertising revenue - The pricing and terms for all our in-game advertising arrangements are mostly governed by insertion order which generally stipulates the payment terms, the duration (usually short term in nature), the number of advertising units delivered (e.g. impressions, completed views, or cost per install) and the contractually agreed upon price per advertising unit. The Company has concluded that the delivery of the Ad tech advertising is delivered at a point in time and, as such, has concluded these deliveries are a single performance obligation. The Company invoices fees which are generally variable based on the arrangement, which would typically include the number of impressions delivered at a specified price per application. For impressions delivered, revenue is recognized in the month in which the Company delivers the application to the end consumer or the month when the campaign ends.

2) Programmatic revenue - The Company generally offers these services under a programmatic bid on a Cost-per-Impression (CPM) basis. Our customers upload their advertisements into a demand side platform which then connects to our Publisher Software Development Kit ("SDK") through an exchange platform and on a bid system agree on the CPM rate and the impressions to be served.

The Company has concluded that the delivery of the Programmatic advertising is delivered at the earlier of month end or at a point in time and, as such, has concluded these deliveries are a single performance obligation. The Company is deemed to be the principal in the transaction and therefore recognizes the revenue on a gross basis and commissions are recognized as cost of sales. The Company invoices fees which are generally variable based on the arrangement, which would typically include the number of impressions delivered at a specified price per application. For impressions delivered, revenue is recognized in the month in which the Company delivers the application to the end consumer or the month when the campaign ends.

3) Content revenue – The Company recognizes content revenue on the following forms of revenue:

a) Carriers and Original Equipment Manufacturer ("OEMs") - The Company generally offers these services under a customer contract per tablet device license fee model with OEMs. Monthly or quarterly license fees are based on the OEM agreement with the number of devices the Kidoz Kid Mode is installed upon.

KIDOZ INC. and subsidiaries

(Expressed in United States Dollars)

Notes to Consolidated Financial Statements

Years ended December 31, 2025, 2024 and 2023

2. Summary of significant accounting policies: (Continued)

(c) Revenue recognition: (Continued)

b) Rooplay - The Company generates revenue through subscriptions or premium sales of Rooplay, (www.rooplay.com) the cloud-based EduGame system for kids to learn and play within its games on smartphones and tablet devices, such as Apple's iPhone and iPad, and mobile devices utilizing Google's Android operating system. The revenue is recognized net of platform fees.

c) Rooplay licensing - The Company licenses its branded educational games under a monthly cost per game agreement license fee model. Monthly license fees are based on the number of games licensed.

d) In App purchases - The Company generates revenue through in-application purchases ("in-app purchases") within its games; (i.e. Trophy Bingo (www.trophybingo.com)) on smartphones and tablet devices, such as Apple's iPhone and iPad, and mobile devices utilizing Google's Android operating system. Users can download the Company's free-to-play games through Android, Amazon, iOS and Facebook Messenger (this was discontinued in fiscal 2021) and pay to acquire virtual currency which can be redeemed in the game for power plays. The initial download of the mobile game from the Digital Storefront does not create a contract under ASC 606 because of the lack of commercial substance; however, the separate election by the player to make an in-application purchase satisfies the criterion thus creating a contract under ASC 606.

The Company has identified the following performance obligations in these contracts:

i. Ongoing game related services such as hosting of game play, storage of customer content, when and if available content updates, maintaining the virtual currency management engine, tracking gameplay statistics, matchmaking as it relates to multiple player gameplay, etc.

ii. Obligation to the paying player to continue displaying and providing access to the virtual items within the game.

Neither of these obligations are considered distinct since the actual mobile game and the related ongoing services are both required to purchase and benefit from the related virtual items. As such, the Company's performance obligations represent a single combined performance obligation which is to make the game and the ongoing game related services available to the players. The revenue is recognized net of platform fees.

(d) Foreign currency:

The consolidated financial statements are presented in United States dollars, the functional currency of the Company and its subsidiaries. The Company accounts for foreign currency transactions and translation of foreign currency financial statements under ASC 830, Foreign Currency Matters. Transaction amounts denominated in foreign currencies are translated at exchange rates prevailing

KIDOZ INC. and subsidiaries

(Expressed in United States Dollars)

Notes to Consolidated Financial Statements

Years ended December 31, 2025, 2024 and 2023

2. Summary of significant accounting policies: (Continued)

(d) Foreign currency: (Continued)

at the transaction dates. Carrying values of monetary assets and liabilities are adjusted at each balance sheet date to reflect the exchange rate at that date. Non-monetary assets and liabilities are translated at the exchange rate on the original transaction date.

Gains and losses from restatement of foreign currency monetary and non-monetary assets and liabilities are included in operations. Revenues and expenses are translated at the rates of exchange prevailing on the dates such items are recognized in earnings.

(e) Cash and Cash Equivalents:

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions and other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash, and subject to an insignificant risk of change in value.

(f) Accounts receivable:

Trade and other accounts receivable are reported at face value less any provisions for uncollectible accounts considered necessary. Accounts receivable includes receivables from online platforms and trade receivables from customers. The Company estimates doubtful accounts on an item-by-item basis and includes over-aged accounts as part of allowance for doubtful accounts, which are generally ones that are greater than ninety-days overdue. Bad debt expense, for the year ended December 31, 2025 was \$103,811 (2024 - \$114,480 and 2023 - \$84,952). (Note 3)

(g) Equipment:

Equipment is recorded at cost less accumulated depreciation. Depreciation is provided for annually on the declining balance method over the following periods:

Equipment and computers	3 years
Furniture and fixtures	5 years

Expenditures for maintenance and repairs are charged to expenses as incurred. Major improvements are capitalized. Gains and losses on disposition of equipment are included in operations as realized.

In accordance with ASU No. 2016-02 “Leases (Topic 842), leasehold improvements are accounted as a prepayment of rental payments since they are deemed to be an asset of the lessor.

(h) Software Technology Development Costs:

The Company expenses all software technology development costs as incurred for the year ended December 31, 2025, 2024 and 2023. As at December 31, 2025 and 2024, all capitalized software technology development costs have been fully amortized and the Company has no capitalized software technology development costs.

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Notes to Consolidated Financial Statements

Years ended December 31, 2025, 2024 and 2023

2. Summary of significant accounting policies: (Continued)

(h) Software Technology Development Costs:

Total software technology development costs were \$24,059,802 as at December 31, 2025 (2024 - \$19,500,575 and 2023 - \$16,055,557) (Note 8).

(i) Stock-based compensation:

The Company accounts for stock-based compensation under the provisions of Accounting Standard Codification (“ASC”) 718, “Compensation-Stock Compensation”. Under the fair value recognition provisions, stock-based compensation expense is measured at the grant date for all stock-based awards to employees, directors and non-employees and is recognized as an expense over the requisite service period, which is generally the vesting period. The Black-Scholes option valuation model is used to calculate fair value.

The fair value of each option grant has been estimated on the date of the grant using the Black-Scholes option-pricing model with the following weighted average assumptions:

	2025	2024	2023
Expected dividend yield	-	-	-
Volatility	179.05%	154.42%	118.91%
Risk-free interest rate	2.99%	3.53%	3.69%
Expected life of options	5 years	5 years	5 years
Forfeiture rate	5%	5%	5%

(j) Right-of-use assets:

The Company determines if an agreement is a lease at inception. The Company evaluates the lease terms to determine whether the lease will be accounted for as an operating or finance lease. Operating leases are included in operating lease right-of-use (“ROU”) assets, operating lease liabilities, current portion, and operating lease liabilities, net of current portion in the consolidated balance sheets.

ROU assets represent the Company’s right to use an underlying asset for the lease term and lease liabilities represent our obligation to make lease payments arising from the lease.

Operating lease ROU assets and liabilities are recognized at commencement date based on the present value of lease payments over the lease term. As most of the Company leases do not provide an implicit rate, the Company uses the incremental borrowing rate based on the information available at commencement date in determining the present value of lease payments. The Company uses the implicit rate when readily determinable. The operating lease ROU asset also includes any lease payments made and excludes lease incentives. The Company’s lease terms may include options to extend or terminate the lease when it is reasonably certain that we will exercise that option. Lease expense for lease payments is recognized on a straight-line basis over the lease term.

A lease that transfers substantially all of the benefits and risks incidental to ownership of property are accounted for as finance leases. At the inception of a finance lease, an asset and finance lease

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Notes to Consolidated Financial Statements

Years ended December 31, 2025, 2024 and 2023

2. Summary of significant accounting policies: (Continued)

(j) Right-of-use assets: (Continued)

obligation is recorded at an amount equal to the lesser of the present value of the minimum lease payments and the property's fair market value. Finance lease obligations are classified as either current or long-term based on the due dates of future minimum lease payments, net of interest.

(k) Impairment of long-lived assets and long-lived assets to be disposed of:

If such assets are considered to be impaired, the impairment to be recognized is measured by the amount by which the carrying amount of the assets exceeds the fair value of the assets. Assets to be disposed of are reported at the lower of the carrying amount and the fair value less costs to sell.

(l) Intangible assets:

The Company identified the following intangible assets in the acquisition of Kidoz Ltd. Finite life intangible assets are recorded at historical cost less accumulated amortization based on their estimated useful life and any impairment is determined in accordance with ASC 360. The Company does not have any indefinite life intangible assets. Amortization is provided for annually on the straight-line method over the following periods:

	Amortization period
Ad tech technology	5 years
Customer relationships	8 years

The Company reviews intangible assets subject to amortization quarterly to determine if any adverse conditions exist or a change in circumstances has occurred that would indicate impairment or a change in the remaining useful life. If an impairment indicator exists, we test the intangible asset for recoverability. For purposes of the recoverability test, amortizable intangible assets are grouped with other assets and liabilities at the lowest level of identifiable cash flows if the intangible asset does not generate cash flows independent of other assets and liabilities. If the carrying value of the asset group exceeds the undiscounted cash flows expected to result from the use and eventual disposition of the asset group, the Company will write the carrying value down to the fair value in the period identified.

(m) Goodwill:

The Company accounts for goodwill in accordance with the provisions of ASC 350, Intangibles-Goodwill and Others. Goodwill is the excess of the purchase price over the fair value of identifiable assets acquired, less liabilities assumed, in a business combination. The Company reviews goodwill for impairment. Goodwill is not amortized but is evaluated for impairment at least annually or whenever events or changes in circumstances indicate that it is more likely than not that the carrying amount may not be recoverable.

The goodwill impairment test is used to identify both the existence of impairment and the amount of impairment loss, and compares the fair value of a reporting unit with its carrying amount and is

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Notes to Consolidated Financial Statements

Years ended December 31, 2025, 2024 and 2023

2. Summary of significant accounting policies: (Continued)

(n) Goodwill: (Continued)

based on discounted future cash flows, based on market multiples applied to free cash flow. The determination of the fair value of our reporting units requires management to make significant estimates and assumptions including the selection of control premiums, discount rates, terminal growth rates, forecasts of revenue and expense growth rates, income tax rates, changes in working capital, depreciation, amortization and capital expenditures. Changes in assumptions concerning future financial results, exogenous market conditions, or other underlying assumptions could have a significant impact on either the fair value of the reporting unit or the amount of the goodwill impairment charge. If the carrying value of the reporting unit exceeds its fair value, an impairment loss is recognized in an amount equal to that excess, limited to the total amount of goodwill allocated to that reporting unit.

During the year ended December 31, 2025 and 2024, there was no impairment of goodwill.

(n) Income taxes:

The Company follows the asset and liability method of accounting for income taxes. Under this method, current income taxes are recognized for the estimated income taxes payable for the current period. The Company recognizes the income tax recovery from the receipt of tax credits upon receipt of funds. Deferred income taxes are provided based on the estimated future tax effects of temporary differences between financial statement carrying amounts of assets and liabilities and their respective tax bases, as well as the benefit of losses available to be carried forward to future years for tax purposes.

Deferred tax assets and liabilities are measured using the enacted tax rates that are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered and settled. The effect on deferred tax assets and liabilities of a change in tax rates is recognized in operations in the period that includes the enactment date. A valuation allowance is recorded for deferred tax assets when it is not more likely than not that such future tax assets will be realized.

(o) Net income (loss) per share:

ASC 260, "Earnings Per Share", requires presentation of basic earnings per share ("Basic EPS") and diluted earnings per share ("Diluted EPS"). Basic earnings (loss) per share is computed by dividing earnings (loss) available to common stockholders by the weighted average number of common shares outstanding during the period. Diluted earnings per share reflects the potential dilution, using the treasury stock method, that could occur if outstanding options or warrants were exercised and converted into common stock. In computing diluted earnings per share, the treasury stock method assumes that outstanding options and warrants are exercised and the proceeds are used to purchase common stock at the average market price during the period.

Options and warrants will have a dilutive effect under the treasury stock method only when the average market price of the common stock during the period exceeds the exercise price of the

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Notes to Consolidated Financial Statements

Years ended December 31, 2025, 2024 and 2023

2. Summary of significant accounting policies: (Continued)

(o) Net income (loss) per share: (Continued)

options and warrants. In periods where losses are reported, the weighted average number of common shares outstanding excludes common stock equivalents because their inclusion would be anti-dilutive. A total of 10,482,683 (2024 - 10,359,750 and 2023 – 8,066,000) stock options and warrants were excluded as at December 31, 2025.

The income (loss) per share data for the year ended December 31, 2025 and 2024 are summarized as follows:

	2025	2024	2023
Income (Loss) for the year	\$ 456,817	\$ 353,140	\$ (2,012,056)
Basic and diluted weighted average number of common shares outstanding	131,304,499	131,304,499	131,305,254
Basic and diluted income (loss) per common share outstanding	\$ 0.00	\$ 0.00	\$ (0.02)

(p) New accounting pronouncements and changes in accounting policies:

On December 2023, the FASB issued ASU 2023-09 "Income Taxes (Topics 740): Improvements to Income Tax Disclosures" to expand the disclosure requirements for income taxes, primarily related to the rate reconciliation and income taxes paid. ASU 2023-09 is effective for annual periods beginning after December 15, 2024. The Company adopted ASU 2023-09 for the current year and has elected to apply the standard on a prospective basis.

In November 2024, the FASB issued ASU 2024-03, Income Statement – Reporting Comprehensive Income – Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses. The new standard requires entities to disclose additional information about certain expenses, such as purchases of inventory, employee compensation, depreciation, intangible asset amortization, as well as selling expenses included in commonly presented expense captions on the income statement. The FASB further clarified the effective date in January 2025 with the issuance of ASU 2025-01, Income Statement – Reporting Comprehensive Income – Expense Disaggregation Disclosures (Subtopic 220-40): Clarifying the Effective Date. The ASU is effective for fiscal years beginning after December 15, 2026, and interim periods beginning after December 15, 2027. Companies have the option to apply this guidance either on a retrospective or prospective basis, and early adoption is permitted. The company is currently evaluating this guidance to determine the impact it may have on its consolidated financial statements and related disclosures.

In September 2025, the FASB issued ASU 2025-06, Intangibles—Goodwill and Other—Internal-Use Software (Subtopic 350-40): Targeted Improvements to the Accounting for Internal-Use Software, to simplify and modernize the accounting for internal-use software costs. The

2. Summary of significant accounting policies: (Continued)

KIDOZ INC. and subsidiaries

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Notes to Consolidated Financial Statements

Years ended December 31, 2025, 2024 and 2023

(p) New accounting pronouncements and changes in accounting policies: (Continued)

capitalization of eligible software development costs begins when management authorizes and commits to funding the project and it is probable the project will be completed, and the software will be used as intended. The amendments in this update are effective for annual reporting periods beginning after December 15, 2027, and interim reporting periods within those annual periods. Early adoption is permitted, and the guidance may be applied prospectively, retrospectively, or using a modified approach for in-process projects. The Company is evaluating the impact this guidance will have on the consolidated financial statements and related disclosures.

In December 2025, the FASB issued ASU 2025-11, Interim Reporting (Topic 270): Narrow-Scope Improvements, which clarifies the applicability of the interim reporting guidance, the types of interim reporting, and the form and content of interim financial statements in accordance with U.S. GAAP. Per the FASB, the amendment does not intend to change the fundamental nature of interim reporting or expand or reduce current interim disclosure requirements but rather provide clarity and improve navigability of the existing interim reporting requirements. The amendments will be effective for interim reporting periods within annual reporting periods beginning after December 15, 2027. The amendments may be applied prospectively or retrospectively, and early adoption is permitted. The Company is currently evaluating this ASU to determine its impact on the Company's disclosures.

The Company has evaluated all the recently issued, but not yet effective, accounting standards that have been issued or proposed by the Financial Accounting Standards Board or other standards-setting bodies through the filing date of these consolidated financial statements and does not believe the future adoption of any such pronouncements will have a material impact on its consolidated financial statements.

(q) Financial instruments and fair value measurements:

(i) Fair values:

Fair value is the exchange price that would be received for an asset or paid to transfer a liability (an exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants on measurement date. The Company classifies assets and liabilities recorded at fair value under the fair value hierarchy based upon the observability of inputs used in valuation techniques. Observable inputs (highest level) reflect market data obtained from independent sources, while unobservable inputs (lowest level) reflect internally developed market assumptions. The fair value measurements are classified under the following hierarchy:

Level 1—Observable inputs that reflect quoted market prices (unadjusted) for identical assets and liabilities in active markets;

Level 2—Observable inputs, other than quoted market prices, that are either directly or indirectly observable in the marketplace for identical or similar assets and liabilities, quoted prices in markets

2. Summary of significant accounting policies: (Continued)

KIDOZ INC. and subsidiaries

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Notes to Consolidated Financial Statements

Years ended December 31, 2025, 2024 and 2023

(r) Financial instruments and fair value measurements: (Continued)

(i) Fair values: (Continued)

that are not active, or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets and liabilities; and

Level 3—Unobservable inputs that are supported by little or no market activity that are significant to the fair value of assets or liabilities.

When available, we use quoted market prices to determine fair value, and we classify such measurements within Level 1. In some cases where market prices are not available, we make use of observable market-based inputs to calculate fair value, in which case the measurements are classified within Level 2. If quoted or observable market prices are not available, fair value is based upon valuations in which one or more significant inputs are unobservable, including internally developed models that use, where possible, current market-based parameters such as interest rates, yield curves and currency rates. These measurements are classified within Level 3.

Fair value measurements are classified according to the lowest level input or value-driver that is significant to the valuation. A measurement may therefore be classified within Level 3 even though there may be significant inputs that are readily observable.

Fair value measurement includes the consideration of nonperformance risk. Nonperformance risk refers to the risk that an obligation (either by a counterparty) will not be fulfilled. For financial assets traded in an active market (Level 1 and certain Level 2), the nonperformance risk is included in the market price. For certain other financial assets and liabilities (certain Level 2 and Level 3), our fair value calculations have been adjusted accordingly.

The fair value of accounts receivable, accounts payable, accrued liabilities, and accounts payable, and accrued liabilities - related party approximate their financial statement carrying amounts due to the short-term maturities of these instruments and are therefore carried at their historical cost basis.

Fair values determined by Level 3 inputs are unobservable data points for the asset or liability, and included situations where there is little, if any, market activity for the asset. Stock-based compensation and derivative liability – warrants were measured using Level 2 inputs. Goodwill impairment was measured using Level 3 inputs.

(ii) Foreign currency risk:

The Company operates internationally, which gives rise to the risk that cash flows may be adversely impacted by exchange rate fluctuations. The Company has not entered into any forward exchange contracts or other derivative instrument to hedge against foreign exchange risk.

3. Accounts Receivable:

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Years ended December 31, 2025, 2024 and 2023

The accounts receivable as at December 31, 2025, is summarized as follows:

	2025		2024	
Accounts receivable	\$	5,386,607	\$	5,401,944
Provision for doubtful accounts		(356,167)		(220,733)
Net accounts receivable	\$	5,030,440	\$	5,181,211

The Company has a doubtful debt provision of \$356,167 (2024 - \$220,733) for existing accounts receivable.

4. Prepaid expenses:

The Company has other prepaid expenses of \$131,754 (2024 - \$65,404).

5. Equipment:

2025	Cost	Accumulated depreciation	Net book Value
Equipment and computers	\$ 205,446	\$ 170,186	\$ 35,260
Furniture and fixtures	6,750	3,958	2,792
	\$ 212,196	\$ 174,144	\$ 38,052

2024	Cost	Accumulated depreciation	Net book Value
Equipment and computers	\$ 180,503	\$ 157,811	\$ 22,692
Furniture and fixtures	6,750	3,639	3,111
	\$ 187,253	\$ 161,450	\$ 25,803

Depreciation expense was \$12,694 (2024 - \$11,344 and 2023 - \$13,002) for the year ended December 31, 2025.

6. Intangible assets:

2025	Cost	Accumulated amortization	Net book Value
Ad tech technology	\$ 1,877,415	\$ 1,877,415	\$ -
Customer relationship	1,362,035	1,163,405	198,630
	\$ 3,239,450	\$ 3,040,820	\$ 198,630

2024	Cost	Accumulated amortization	Net book Value
Ad tech technology	\$ 1,877,415	\$ 1,877,415	\$ -
Customer relationship	1,362,035	993,151	368,884
	\$ 3,239,450	\$ 2,870,566	\$ 368,884

6. Intangible assets: (Continued)

KIDOZ INC. and subsidiaries

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Years ended December 31, 2025, 2024 and 2023

Amortization expense was \$170,254 (2024 - \$232,835 and 2023 - \$545,738) for the year ended December 31, 2025.

7. Goodwill:

The Company has a goodwill balance of \$3,301,439 for year ended December 31, 2025 and 2024 from the acquisition of Kidoz Ltd.

The Company's annual goodwill impairment analysis performed during the fourth quarter of fiscal 2025 and 2024 included a quantitative analysis of the Kidoz Ltd. reporting unit (consisting of intangible assets (Note 6), and goodwill). The reporting unit has a carrying amount of \$3,500,069 (2024 - \$3,670,323) as at December 31, 2025. The Company performed a discounted cash flow analysis for the reporting unit. These discounted cash flow models included management assumptions for expected sales growth, margin expansion, operational leverage, capital expenditures, and overall operational forecasts. The Company classified these significant inputs and assumptions as Level 3 fair value measurements. Based on the annual impairment test described above there was no additional impairment determined for fiscal 2025 or fiscal 2024.

8. Software technology development costs:

The Company develops software technology for our business. This software technology includes the continued development of the KIDOZ Safe Ad Platform, the KIDOZ Kid-Mode Operating System, Kite IQ contextual AI engine and the KIDOZ publisher SDK.

During the years ended December 31, 2025, 2024 and 2023, the Company has expensed the development costs of all products as incurred and has expensed the following development costs.

	2025	2024	2023
Opening total software technology development costs	\$ 19,500,575	\$ 16,055,557	\$ 13,056,478
Software technology development during the year	4,559,227	3,445,018	2,999,079
Closing total software technology development costs	\$ 24,059,802	\$ 19,500,575	\$ 16,055,557

9. Stockholders' Equity:

The holders of common stock are entitled to one vote for each share held. There are no restrictions that limit the Company's ability to pay dividends on its common stock. The Company has not declared any dividends since incorporation. The Company's common stock has no par value per common stock and there is only one class of common shares. The Company has an unlimited number of common shares authorized for issue.

(a) Common stock issuances:

Fiscal 2025 and 2024

There were no common stock issuances for the year ended December 31, 2025 2024 and 2023.

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Years ended December 31, 2025, 2024 and 2023

9. Stockholders' Equity: (Continued)

(b) Normal Course Issuer Bid:

During the year ended December 31, 2022, the Company filed a Notice of Intention to Make a Normal Course Issuer Bid (the "Notice of Intention") with the TSX Venture Exchange ("TSX-V") on September 15, 2022. Upon receiving approval from the TSX-V, effective September 16, 2022, the Company commenced a normal course issuer bid ("NCIB"), whereby the Company may purchase for cancellation up to 6,579,074 shares, being 5% of the issued and outstanding shares as of such date. Any purchases under the NCIB were made on the open market through the facilities of the TSX-V or alternative Canadian trading systems. Purchases were made at market prices of the shares at the time of acquisition.

Purchases under the NCIB may commence as of September 16, 2022, and ended on the earlier of: (i) September 14, 2023; or (ii) the date on which the Company has purchased the maximum number of shares to be acquired under the NCIB. The Company may terminate the NCIB earlier if it feels it is appropriate to do so.

The normal course issuer bid was conducted through Kidoz Inc's broker Research Capital Corporation. The purchase and payment of the common shares were made in accordance with the requirements of the TSX-V and applicable securities laws. The actual number of common shares purchased, timing of purchases and share price depended upon market conditions at the time and securities law requirements. All common shares acquired were returned to treasury and cancelled.

During the year ended December 31, 2023, 41,500 shares which were acquired during the year ended December 31, 2022, pursuant to the NCIB in effect, at an aggregate cost of \$11,793, were cancelled.

During the year ended December 31, 2023, 2,000 shares were acquired pursuant to the NCIB in effect, at an aggregate cost of \$517. During the year ended December 31, 2023, 2,000 shares were cancelled.

During the year ended December 31, 2022, 275,000 shares were acquired pursuant to the NCIB in effect, at an aggregate cost of \$87,778. During the year ended December 31, 2022, 233,500 shares were cancelled.

(c) Stock option plans:

2024 stock option plan

During the year ended December 31, 2024, a 10% "rolling" stock option plan (the "2024 Stock Option Plan") that complies with the updated TSX Policy 4.4 was approved by the TSX-V, the Board of Directors and the Company's shareholders. The 2024 Stock Option Plan replaced the 2015 Stock Option Plan. The 2024 stock option plan is intended to provide incentive to employees, directors, advisors and consultants of the Company to encourage proprietary interest in the Company, to encourage such employees to remain in the employ of the Company or such directors, advisors and consultants to remain in the service of the Company, and to attract new employees, directors, advisors and consultants with outstanding qualifications.

Options granted under the 2015 Stock Option Plan will continue to be governed by the 2015 Stock Option Plan. The 2015 Stock Option plan will continue to exist until the stock options granted

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Years ended December 31, 2025, 2024 and 2023

9. Stockholders' Equity: (Continued)

(c) Stock option plans: (Continued)

under the 2015 Stock Option are exercised, cancelled or expire. All new stock option grants will be made under the 2024 Stock Option Plan.

The Board of Directors determines the terms of the options granted, including the number of options granted, the exercise price and their vesting schedule. The maximum term possible is 10 years. Under the 2015 and the 2024 plan we have reserved 10% of the number of Shares of the Company issued and outstanding as of each Award Date. The exercise price of a stock option shall be set when such stock option is granted. The minimum exercise price per Common Share shall not be less than the "Discounted Market Price" (as defined in TSX-V Policy 1.1 – Interpretations) allowed by the TSX-V.

During the year ended December 31, 2025, 2,158,333 options were granted to directors, employees and consultants with an exercise price of CAD\$0.25 (\$0.18) where 2% vests per month. 913,333 of these options were granted to directors and officers of the Company.

During the year ended December 31, 2025, 110,000 options were cancelled and 1,930,400 options expired unexercised. Subsequent to the year ended December 31, 2025, 55,000 options were cancelled and 1,795,600 options expired unexercised.

During the year ended December 31, 2024, 2,318,750 options were granted to employees and consultants with an exercise price of CAD\$0.20 (\$0.14) where 2% vests per month. 1,056,250 of these options were granted to directors and officers of the Company.

During the year ended December 31, 2024, 25,000 options were cancelled.

During the year ended December 31, 2023, the Company granted 1,885,000 options to employees and consultants with an exercise price of CAD\$0.30 (\$0.22) where 2% vests per month. 400,000 of these options were granted to directors and officers of the Company.

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9. Stockholders' Equity: (Continued)

(c) Stock option plans: (Continued)

A summary of stock option activity for the stock option plans for the years ended December 31, 2025 and 2024 are as follows:

	Number of options		Weighted average exercise price
Outstanding December 31, 2022	8,629,000	\$	0.43
Granted	1,885,000		0.22
Expired	(1,988,000)		(0.46)
Cancelled	(460,000)		(0.44)
Outstanding December 31, 2023	8,066,000	\$	0.39
Granted	2,318,750		0.14
Cancelled	(25,000)		(0.14)
Outstanding December 31, 2024	10,359,750	\$	0.31
Granted	2,158,333		0.18
Expired	(1,930,400)		(0.33)
Cancelled	(110,000)		(0.19)
Outstanding December 31, 2025	10,477,683	\$	0.29

The aggregate intrinsic value for options as of December 31, 2025 was \$784,196 (2024 - \$nil).

The following table summarizes information concerning outstanding and exercisable stock options at December 31, 2025:

Exercise prices per share	Number outstanding	Number exercisable	Expiry date
CAD\$0.20	2,268,750	952,875	March 25, 2029
CAD\$0.25	2,113,333	169,467	August 21, 2030
CAD\$0.30	1,805,000	1,227,400	February 21, 2028
CAD\$0.50	789,600	789,600	February 1, 2026
CAD\$0.50	2,295,000	2,111,400	February 1, 2027
CAD\$0.66	200,000	200,000	July 12, 2026
CAD\$1.02	1,006,000	1,006,000	April 6, 2026
	10,477,683	6,456,742	

The Company recorded stock-based compensation of \$253,775 on the options granted and vested (2024 - \$379,247; 2023 - \$515,116) as per the Black-Scholes option-pricing model, with a weighted average fair value per option grant of \$0.22 (2024 - \$0.21; 2023 - \$0.29).

(d) The Equity Awards Plan:

During the year ended December 31, 2025 the Company initiated The Equity Awards Plan to complement the 2024 Stock Option Plan as an integral part of the Companies overall compensation plan.

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Years ended December 31, 2025, 2024 and 2023

9. Stockholders' Equity: (Continued)

(d) The Equity Awards Plan: (Continued)

The Equity Awards Plan is a fixed 10% plan under which the Company may issue such number of security-based compensation (other than options) up to 10% of the issued and outstanding shares as of the date the Equity Awards Plan is implemented.

The plan is subject to the following limits (in addition to the 10% fixed cap) for so long as the Shares are listed and posted for trading on the TSXV: (i) not more than two (2%) percent of the Company's issued and outstanding Shares, inclusive of Shares issuable pursuant to all Security Based Compensation granted or issued, may be granted to any one Consultant in any 12 month period; (ii) unless the Company has obtained Disinterested Shareholder Approval, not more than five (5%) percent of the Company's issued and outstanding Shares, inclusive of Shares issuable pursuant to all Security Based Compensation granted or issued, may be issued to any one Person in any 12 month period; (iii) Investor Relations Service Providers shall not be eligible to receive any Awards; (iv) the aggregate number of Shares issuable to Insiders at any time under this Plan, inclusive of Shares issuable pursuant to all Security Based Compensation granted or issued, unless the Company has obtained Disinterested Shareholder Approval, shall not exceed ten (10%) percent of the Company's issued and outstanding Shares; (v) the aggregate number of Shares issuable to Insiders within any one (1) year period under this Plan, inclusive of Shares issuable pursuant to all Security Based Compensation granted or issued, unless the Company has obtained Disinterested Shareholder Approval, shall not exceed ten (10%) percent of the Company's issued and outstanding Share.

During the year ended December 31, 2025, the Equity Awards Plan was approved by the TSX Venture Exchange ("TSXV") and by the Company's Shareholders at the 2025 Annual General Shareholder meeting.

10. Fair value measurement:

The Company does not have any financial instruments that are subsequently measured at fair value.

11. Commitments:

The Company leases office facilities in Netanya, Israel. This office facilities are leased under operating lease agreements.

During the year ended December 31, 2020, the Company signed a five-year lease for a facility in Vancouver, Canada, commencing April 1, 2020 and ending March 2024. During the year ended December 31, 2024, the lease on the Vancouver office expired and was not renewed. The Company previously accounted for the lease in accordance with ASU 2016-02 (Topic 842) and recognized a right-of-use asset and operating lease liability.

During the year ended December 31, 2025, the Company entered a new lease agreement in Netanya, Israel. The agreement is for 12 months, but unless 3 months' notice is given it automatically renews for a future 12 months until notice is given. The renewal of this lease is uncertain, hence the Company has accounted for this lease as a short-term lease.

KIDOZ INC. and subsidiaries

(Expressed in United States Dollars)

Notes to Consolidated Financial Statements

Years ended December 31, 2025, 2024 and 2023

11. Commitments: (Continued)

Minimum lease payments under these leases are approximately as follows:

2026	\$	28,563
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The Company paid rent expense totaling \$60,171 for the year ended December 31, 2025 (2024 - \$82,756; 2023 - \$120,557).

The Company has the following management consulting agreements with related parties.

Company	Person	Role	Annual amount
T.M. Williams (ROW), Inc. Bromley Accounting Services Ltd.	T. M. Williams H. W. Bromley	Chairman CFO	\$221,892 \$222,116
Farcast Operations Inc.	T. H. Williams	COO	CAD\$314,800

As at December 31, 2025, the Company had a number of renewable license commitments with large brands, including, Mr. Men and Little Miss and Mr. Bean. These agreements have commitments to pay royalties on the revenue from the licenses subject to the minimum guarantee payments. As at December 31, 2025, there were no further minimum guarantee payments commitments.

The Company expensed the minimum guarantee payments over the life of the agreement and recognized license expense of \$176 (2024 - \$10,678; 2023 - \$19,868) for the year ended December 31, 2025.

12. Income taxes:

As at December 31, 2022, Kidoz Inc. was domiciled in the tax-free jurisdiction of Anguilla, British West Indies. However certain of the Company's subsidiaries incur income taxation. Effective January 1, 2023, the Company continued out of Anguilla and into Canada and became a Canadian tax payer.

The tax effects of temporary differences that give rise to significant portions of the deferred tax assets and deferred tax liabilities at December 31, 2025 and 2024, are presented below:

	2025	2024	2023
Income (loss) for the year before tax	430,949	511,720	(2,038,034)
Expected tax expense (recovery)	\$ 123,341	\$ 138,164	\$ (550,269)
Change in statutory, foreign tax, foreign exchange rates and other	(158,538)	(184,459)	183,916
Permanent differences	125,175	103,865	140,572
Impact of SRED and ITC due to rate differences	(504,153)	-	-
Adjustment to prior years provision versus statutory tax returns	(73,796)	(911)	(26,902)
Change in unrecognized deductible temporary differences	462,103	101,921	226,705
Current income tax (recovery) expense	\$ (25,868)	\$ 158,580	\$ (25,978)
Deferred income tax expense (recovery)	-	-	-
Total income tax (recovery) expense	\$ (25,868)	\$ 158,580	\$ (25,978)

KIDOZ INC. and subsidiaries

(Expressed in United States Dollars)

Notes to Consolidated Financial Statements

Years ended December 31, 2025, 2024 and 2023

12. Income taxes: (Continued)

The tax effects of temporary differences that give rise to significant portions of the deferred tax assets and deferred tax liabilities at December 31, 2025 and 2024 are presented below:

	2025	2024
Deferred tax (liabilities) assets:		
Non-capital loss carry forwards	\$ 249,290	\$ 312,261
Equipment	1,178	(1,066)
Intangible assets	(23,836)	(44,266)
Investment tax credit	480,853	-
Other	185,352	176,752
	892,837	443,681
Unrecognized deferred tax assets	(892,837)	(443,681)
Total deferred tax (liability) asset	\$ -	\$ -

As at December 31, 2025, the Company's had \$939,704 (2024 - \$1,110,519) of non-capital losses expiring through December 31, 2045.

In assessing the realizability of 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 differences become deductible.

Management considers the scheduled reversal of deferred tax liabilities, projected future taxable income, and tax planning strategies in assessing the realizability of deferred tax assets.

The Company recognized this tax credit as a recovery of income tax expense on the statement of operations and comprehensive (loss) income upon receipt of funds.

13. Right-of-use assets:

Effective April 1, 2019, we recognized lease assets and liabilities of \$125,474, in relation to the Vancouver office. We estimated a discount rate of 4.12%.

We elected the package of practical expedients permitted under the transition guidance within Topic 842, which allowed us to carry forward prior conclusions about lease identification, classification and initial direct costs for leases entered into prior to adoption of Topic 842.

Additionally, we elected to not separate lease and non-lease components for all of our leases. For leases with a term of 12 months or less, our current offices, we elected the short-term lease exemption, which allowed us to not recognize right-of-use assets or lease liabilities for qualifying leases existing at transition and new leases we may enter into in the future, as there is significant uncertainty on whether the leases will be renewed.

The right-of-use assets as at December 31, 2025, is summarized as follows:

	2025	2024	2023
Opening balance for the year	\$ -	\$ 6,781	\$ 36,529
Amortization and expiration of operating lease right-of use assets	-	(6,781)	(29,748)
Closing balance for the year	\$ -	\$ -	\$ 6,781

KIDOZ INC. and subsidiaries

(Expressed in United States Dollars)

Notes to Consolidated Financial Statements

Years ended December 31, 2025, 2024 and 2023

13. Right-of-use assets: (Continued)

The lease liability as at December 31, 2025, is summarized as follows:

	2025	2024	2023
Opening balance for the year	\$ -	\$ 7,605	\$ 39,556
Payments on operating lease liabilities	-	(7,605)	(31,951)
Closing balance for the year	-	-	7,605
Less: current portion	-	-	(7,605)
Operating lease liabilities – non-current portion as at end of year	\$ -	\$ -	\$ -

14. Related party transactions:

As at and for the year ended December 31, 2025, the Company has the following related party transactions:

	2025	2024	2023
Directors fees	\$ 8,679	\$ 8,510	\$ 7,505
Salaries, wages, consultants and benefits	795,356	535,692	667,229
Selling and marketing	321,001	142,413	70,439
Stock-based compensation (Note 10)	100,520	144,552	188,961
Software technology development (Note 8)	508,813	323,138	248,780
Closing balance for the year	\$ 1,734,369	\$ 1,154,305	\$ 1,182,914

The Company has liabilities of \$81,840 (2024 - \$66,181) as at December 31, 2025, to current directors, officers and companies owned by the current directors and officers of the Company for employment, director and consulting fees.

During the year ended December 31, 2025, the Company granted 913,333 options with an exercise price of CAD\$0.25 (\$0.18) to current directors and officers of the Company.

During the year ended December 31, 2024, the Company granted 1,056,250 options with an exercise price of CAD\$0.20 (\$0.14) per share to current directors and officers of the Company.

During the year ended December 31, 2023, the Company granted 400,000 options with an exercise price of CAD\$0.30 (\$0.22) per share to current directors and officers of the Company.

The related party transactions are in the normal course of operations and were measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties.

15. Segmented information:

In accordance with ASC 280-10-50-11 Segmented Disclosure, the Company operates one reportable business segments, the sale of Ad tech advertising. The Company's chief operating decision makers are the Chairman, Chief Executive Officer and Chief Strategy Officer. The Company's chief operating decision makers reviews financial information on a consolidated basis, principally to make decisions about how to allocate resources and to measure the Company's performance. The chief operating decision maker reviews consolidated net income (loss), which is the measure of financial profit and loss most closely aligned with generally accepted accounting principles.

KIDOZ INC. and subsidiaries

(Expressed in United States Dollars)

Notes to Consolidated Financial Statements

Years ended December 31, 2025, 2024 and 2023

15. Segmented information: (Continued)

Reconciliation to net income:

Years ended December 31,	2025	2024	2023
Revenue	\$ 18,433,172	\$ 14,004,527	\$ 13,326,824
Cost of revenue	9,514,686	6,426,973	8,392,767
Gross profit	8,918,486	7,577,554	4,934,057
Segment operating expenses	6,666,810	5,025,331	4,352,249
Total operating income	2,251,676	2,552,223	581,808
Unallocated expenses	1,389,339	1,320,311	1,372,126
Amortization and expiration of operating lease right-of-use assets	-	6,781	29,748
Depreciation	182,948	244,179	558,740
Foreign exchange loss (gain)	36,888	88,701	(1,139)
Interest income	(42,223)	(643)	(1,049)
Loss on disposal of equipment	-	1,927	-
Stock awareness program	-	-	146,300
Stock-based compensation	253,775	379,247	515,116
Net income (loss) before income taxes	\$ 430,949	\$ 511,720	\$ (2,038,034)

The Company had the following revenue by geographical region based on impression served.

	2025	2024	2023
<u>Total revenue</u>			
Western Europe	\$ 6,963,573	\$ 7,642,659	\$ 5,857,613
Central, Eastern and Southern Europe	1,660,157	963,257	622,106
North America	9,041,962	4,910,879	5,867,849
Other	767,480	487,732	979,256
Total revenue	\$ 18,433,172	\$ 14,004,527	\$ 13,326,824

Equipment

The Company's equipment is located as follows:

Net Book Value	2025	2024
Canada	\$ 25,167	\$ 17,213
Israel	8,371	5,707
United Kingdom	4,514	2,883
Total equipment	\$ 38,052	\$ 25,803

KIDOZ INC. and subsidiaries

(Expressed in United States Dollars)

Notes to Consolidated Financial Statements

Years ended December 31, 2025, 2024 and 2023

16. General and administrative:

General and administrative expenses were as follows:

	2025	2024	2023
Computer expenses	\$ 123,818	\$ 109,384	\$ 103,531
Insurance	42,030	45,264	48,821
Professional fees	241,779	239,032	185,974
Rental (Note 11)	60,171	82,756	120,557
Other general and administrative expenses	226,125	212,971	214,771
Total general and administrative expenses	\$ 693,923	\$ 689,407	\$ 673,654

17. Concentrations:

Major customers

During the year ended December 31, 2025, and 2024, the Company sold Ad tech revenue; sold subscriptions on its site Rooplay; and premium purchases of Rooplay Originals. During the year ended December 31, 2025, the Company had revenues of \$6,985,121 and \$2,219,151, from two customers (December 31, 2024 - two customers for \$2,715,633 and \$1,935,119; December 31, 2023 - two customers for \$2,927,239 and \$1,716,205) which was more than 10% of the total revenue. The Company utilizes certain advertising agencies for the Ad tech revenue.

18. Concentrations of credit risk:

Financial instruments that potentially subject the Company to concentrations of credit risk consist primarily of cash and accounts receivable. The Company places its cash and cash equivalents with high quality financial institutions and limits the amount of credit exposure with any one institution.

The Company currently maintains a substantial portion of its day-to-day operating cash and long-term cash equivalents balances at financial institutions. At December 31, 2025, the Company had total cash of \$4,462,452 (2024 - \$2,788,070) at financial institutions, where \$4,139,716 (2024 - \$2,563,066) is in excess of federally insured limits.

The Company has concentrations of credit risk with respect to accounts receivable, the majority of its accounts receivable are concentrated geographically in the United States amongst a small number of customers.

As of December 31, 2025, the Company had two customers, totaling \$1,064,792 and \$681,771, respectively who accounted for greater than 10% of the total accounts receivable. As of December 31, 2024, the Company had one customer, totaling \$617,587 who accounted for greater than 10% of the total accounts receivable.

The Company controls credit risk through monitoring procedures and receiving prepayments of cash for services rendered. The Company performs credit evaluations of its customers but generally does not require collateral to secure accounts receivable.

EXHIBIT 8

List of Subsidiaries of Kidoz Inc. as at December 31, 2025

The financial statements include the accounts of the Company's subsidiaries:

Company	Registered	% Owned
Shoal Media (Canada) Inc.	British Columbia, Canada	100%
Kidoz Ltd.	Israel	100%
Prado Media Ltd.	British Columbia, Canada	100%
Shoal Media Inc.	Anguilla	100%
Shoal Media (UK) Ltd.	United Kingdom	100%

Shoal Media Canada was incorporated under the laws of British Columbia, Canada, on February 10, 1998, as 559262 B.C. Ltd. and changed its name to Bingo.com (Canada) Enterprises Inc. on February 11, 1999. It subsequently changed its name to English Bay Office Management Limited on September 8, 2003. Effective March 11, 2016, it changed its name to Shoal Media (Canada) Inc.

On January 1, 2013, 100% of the share capital of Shoal Media Inc., an Anguillian Company was acquired.

On October 25, 2016, Rooplay Media Ltd., was incorporated under the laws of British Columbia, Canada. During the year ended December 31, 2022, Rooplay Media Ltd. was renamed Prado Media Ltd.

On March 27, 2017, Shoal Media UK Ltd. was incorporated under the laws of England and Wales.

On July 12, 2017, Rooplay Media Kenya Limited was incorporated under the laws of Kenya. During the year ended December 31, 2024, Rooplay Media Kenya Limited was discontinued and struck off.

On March 4, 2019 the Company completed the acquisition of all of the issued and outstanding equity securities of Kidoz Ltd. ("Kidoz") (www.kidoz.net), a privately held Israeli company.

EXHIBIT 11



KIDUZ INC. INSIDER TRADING POLICY

Section 1 Purpose

As a publicly-traded company, Kidoz Inc. (together with its subsidiaries, the "**Company**" or "**we**") and its directors, officers, employees, consultants and contractors and others are subject to legal restrictions relating to the treatment of undisclosed material information. In particular, trading or recommending or encouraging others to trade while in possession of undisclosed material information, or informing others of undisclosed material information, may be a violation of securities, corporate and criminal laws (the "**Applicable Laws**").

The policies, procedures and guidelines (collectively, the "**policies**") set out in this Insider Trading Policy (the "**Policy**") have been developed to protect the Company and those to whom this Policy applies, and, in certain respects, may go beyond the requirements of Applicable Laws.

It is essential that everyone understand and comply with this Policy. If you are ever unsure of whether or not you are permitted to trade in the Company's securities or the securities of another public company, contact the **Compliance Officer (see Section 13)** before you act.

Certain terms used in this Policy have very specific meanings and are explained further in Appendix "A" to this Policy.

Section 2 - Scope

This Policy applies to all directors and officers of the Company, and to all employees, consultants and contractors of the Company who receive or have access to undisclosed material information.

You should be particularly sensitive to ensuring that your spouse, partner and other family members do not, intentionally or unintentionally, gain access to undisclosed material information about the Company. The trading restrictions in this Policy and under Applicable Laws, as well as the potential consequences for violation, will apply to your spouse, partner or other family members if they gain access to undisclosed material information.

This Policy applies to all trading in any securities of the Company, including any of the Company's shares, securities convertible or exchangeable into shares or other securities of the Company, debt instruments, puts, calls, options and any other rights or obligations to purchase or sell securities of the Company. It also applies to derivative securities relating to the Company's securities, whether or not issued by the Company, including any security, the market price of which varies materially with the market price of the securities of the Company. Any reference in this Policy to "trade," "trading," "securities," or other similar terms when used in reference to the Company's shares has such broader meaning.

It is important to understand that this Policy applies to all shares that you beneficially own and/or over which you have direct or indirect control or direction, which includes securities owned by others (such as family members) where you direct or influence their investment decisions.

Section 3 - What is 'Material Information'?

"Material information" means, when used in relation to the Company's shares issued or proposed to be issued, a fact that would reasonably be expected to have a significant effect on the market price or value of the Company's shares. Material information also includes information that a reasonable investor would consider as important in reaching an investment decision. Either positive or negative information may be material.

A **"material change"** means: (i) a change in the business, operations or capital of the Company that would reasonably be expected to have a significant effect on the market price or value of the Company's shares; or (ii) a decision to implement a such a change made by: (A) the directors of the Company; or (B) senior management of the Company who believe that confirmation of the decision by the directors is probable. As used in this Policy, "material information" includes material changes.

It is not possible to define all categories of material information; however, some examples of information (not intended to be an exhaustive list or a substitute for the exercise of judgment in making materiality determinations) that could be considered material include:

- operating and financial results;
- financial projections;
- business plans, strategies, or negotiations;
- proposed mergers, acquisitions or joint ventures involving the Company or divestitures of significant assets or a subsidiary by the Company;
- changes in share ownership that may affect control of the Company;
- Board of Directors or senior management changes;
- public or private sales of the Company's securities;
- proposed or pending material financings;
- events of default under financing or other agreements;
- financial or liquidity problems, bankruptcy, corporate restructuring, or receivership;
- material transactions involving directors, officers or principal shareholders of the Company;
- labour disputes or disputes with important suppliers;
- significant write-downs of assets or additions to reserves for bad debts or contingent liabilities;
- cyber intrusions or other data breaches;
- changes in the Company's auditors;
- pending or threatened litigation;
- decisions or recommendations regarding dividend payments or policies, or other modifications to the rights of the Company's security holders; and
- changes in capital or corporate structure.

Section 4 - What is 'Undisclosed Material Information'?

Material information that has not yet been generally disclosed to the public is referred to as "undisclosed material information". Material information about the Company should be considered non-public or undisclosed unless there is certainty it has been publicly disclosed. As a general rule, in order for material information to be considered "generally disclosed" to the public, it must be published and widely disseminated by way of a press release (making it generally available to investors) and sufficient time must have elapsed in order for the market to react to the information.

Generally, this means one (1) full trading day, unless otherwise advised by the **Compliance Officer** that the sufficient period is longer or shorter. The term "trading day" means a day on which the stock exchange(s) on which the Company's securities are traded are open for trading.

Section 5 - Insider Trading and Tipping Restrictions

(a) *Persons in a "special relationship" with the Company*

You may come into possession of material information about the Company or other companies in the normal course of your work (such as news about financial results prior to public disclosure, financings, major projects, significant management changes, etc.). Under Applicable Laws, significant shareholders, directors, officers, employees, consultants and contractors of the Company, among others, may be considered to be in a "special relationship" with the Company and, as a result, caught by the prohibitions against insider trading, tipping and recommending described below. The concept of a special relationship with a public company is defined very broadly and extends to any person or company who falls within one of the categories summarized in Appendix "A". Importantly, it also captures a potentially infinite chain of persons who receive undisclosed material information about the Company from any person who is in a special relationship with the Company.

(b) *No trading on undisclosed material information*

It is illegal and strictly prohibited by this Policy to directly or indirectly engage in any transaction involving a purchase or sale of the Company's shares at any time when you have knowledge of undisclosed material information. To do so would be "insider trading".

You may, from time to time, have to forego a proposed transaction in the Company's securities even if you planned to complete the transaction before learning of the undisclosed material information.

(c) *No "tipping" or "recommending"*

It is illegal and strictly prohibited by this Policy to disclose, other than in the necessary course of business, undisclosed material information relating to the Company to any other person (such as, but not limited to, family members, neighbors, friends, acquaintances, investment professionals, financial planners, family companies or family trusts), or to make recommendations or encourage, other than in the necessary course of business, the purchase or sale of the Company's shares on the basis of undisclosed material information. To do so would be "tipping".

The question of whether a particular disclosure is being made in the "necessary course of business" is a mixed question of law and fact that must be determined on a case-by-case basis. For greater certainty, disclosure to analysts, institutional investors, other market professionals and members of the press and other media is a form of "tipping" and will not be considered to be in the necessary course of business. Generally, you should refrain from making such disclosure unless you have been specifically advised by the **Compliance Officer** that that it is permitted.

Section 6 - Restrictions on Short Selling and Other Speculative Trading

Investing in the Company's shares provides an opportunity to share in the Company's future growth and, accordingly, you are encouraged to make investments in the Company for the long-term. We strongly discourage active or speculative trading involving the Company's shares based on short-term fluctuations in the price of the shares or other market conditions.

While long term investing is encouraged for all those to whom this Policy applies, directors, officers, employees, consultants and contractors are prohibited from purchasing financial instruments, such as prepaid variable forward contracts, equity swaps, collars or units of exchange funds, that hedge or offset (or are designed to hedge or offset) any decrease in market value of the Company's shares granted as compensation or held, directly or indirectly, by the director, officer, employees, consultants or contractors.

Section 7 - Trading Blackouts

The period beginning at the end of each quarter and ending the next trading day following the date of public disclosure of the financial results for that quarter (or fiscal year) (a "**Blackout Period**") is particularly sensitive, as directors, and certain officers, employees, consultants and contractors may often possess undisclosed material information about the expected financial results for the quarter and year end.

Accordingly, to ensure compliance with this Policy and Applicable Laws, all Restricted Persons must refrain from any trading activities involving the Company's shares during the Blackout Periods, confirmed and communicated by the **Compliance Officer**.

The Company may from time to time impose additional non-scheduled Blackout Periods on account of the existence of or potential for undisclosed material information. In such event, Restricted Persons will be advised of the start and end of the non-scheduled Blackout Period, during which time they are prohibited from trading in the Company's shares, as well as from disclosing to others the facts giving rise to or the existence of a non-scheduled Blackout Period.

Even in the absence of a Blackout Period, any person possessing undisclosed material information about the Company should not engage in any transactions in the Company's shares until after one (1) trading day has elapsed from the public disclosure of such information.

For the purposes of this policy, "Restricted Persons" include all "reporting insiders" (as discussed below) and all other officers or employees who are specifically designated as Restricted Persons for the purposes of this Policy from time to time.

Section 8 - Insider Reporting Requirements

Under Applicable Laws, certain "insiders" of the Company who are deemed "reporting insiders" are required to comply with insider reporting requirements and to report their activities in respect of the Company's shares. Reporting insiders include all directors of the Company, as well as certain executive officers and other employees who have routine access to undisclosed material information and the ability, directly or indirectly, to exercise influence over the business, operations, affairs, capital or development of the Company. Designation as a reporting insider may change over time and the Company will advise you if you are considered a reporting insider.

Reporting insiders are required to file an initial insider trading report within ten (10) calendar days of first becoming a reporting insider, disclosing any direct or indirect beneficial ownership of or control or direction over a share of the Company, and interest in, or right or obligation associated with, a related financial instrument involving a share of the Company. Reporting insiders are also required to file an insider trading report within two (2) business days of the date of any change in such direct or indirect beneficial ownership or control or direction, or such interest, right or obligation. Insider reports are filed with securities regulators electronically through the System for Electronic Disclosure by Insiders (SEDI) at www.sedi.ca and EDGAR at <https://www.edgarfiling.sec.gov/Welcome/EDGAROnlineFormsLogin.htm>.

Reporting insiders are personally and legally responsible for ensuring the accurate and timely disclosure of their trading activities. However, the **Compliance Officer** is available to assist you in the preparation and filing of insider trading reports and, where such assistance is requested, reporting insiders must provide the **Compliance Officer** with all required information to allow for timely submission of reports. Reporting insiders who file their own reports are asked to provide a copy to the **Compliance Officer** so that the Company's records may be updated.

Consequences of contravening insider reporting requirements include the imposition of late filing fees, being identified as a late filer on public databases maintained by securities regulators, the issuance of cease trade orders or, in appropriate circumstances, enforcement proceedings.

Section 9 - Trading in Securities of Other Companies

This Policy is not restricted to information affecting the Company and its shares. You may obtain material information about other companies in the course of your work for the Company. As such, this Policy and the guidelines set out also apply to undisclosed material information about other companies or entities with which we do business, including but not limited to joint venture partners, service providers, customers, partners, vendors and suppliers of the Company. This also includes a potential take-over bid, merger or acquisition candidates (collectively, "**business counterparties**"), when that information is obtained in the course of employment with, or providing services to, or on behalf of, the Company.

Criminal and civil penalties and termination of your relationship with the Company may result from trading in the securities of, or tipping in relation to, any business counterparty when in possession of undisclosed material information about that business counterparty. Undisclosed material information about the

Company's business counterparties should be treated in the same way and with the same care as information related directly to the Company.

Section 10 - Policy Awareness and Consequences for Violation

A final copy of this Policy will be reviewed and acknowledged annually through our Wiki. Any amendments made to it from time to time will be made available either directly or by posting a revised policy to all employees for review.

Insider trading or tipping are serious offences and the consequences can be severe. Those who violate this Policy will be subject to disciplinary action by the Company, including possible termination of their relationship with the Company. This is in addition to facing significant fines and penalties and/or imprisonment. Under Applicable Laws, penalties for violations of insider trading laws currently include fines of up to \$5 million or triple any profit made or loss avoided, whichever is greater, as well as imprisonment for up to 5 years.

Insiders may also be liable for improper transactions by any person to whom they have disclosed undisclosed material information regarding the Company or to whom they have made recommendations or expressed opinions based on such information (commonly referred to as a "tippee"). Large penalties have been imposed even when the disclosing person did not profit from the trading.

Section 11 - Review of the Policy and Waivers

The Company will review this Policy periodically to ensure it continues to comply with Applicable Laws and good corporate governance practices.

The Company may, from time to time, permit departures from the terms of this Policy, either prospectively or retrospectively. This Policy is not intended to give rise to civil liability on the part of the Company or its directors or officers to shareholders, security holders, customers, suppliers, competitors, employees or other persons, or to any other liability whatsoever on their part.

Section 12 - Questions

If you have questions about general insider trading matters or your responsibilities under this Policy, please contact the **Compliance Officer**.

Section 13 Compliance Officer

The Company has appointed Henry Bromley, the Company's Chief Financial Officer ("CFO"), as the Company's insider trading compliance officer. The CFO is responsible for the oversight of this Policy. As such, any questions or concerns with respect to this Policy should be directed to the CFO. In absence of the Compliance Officer, the Chairman will act as the Compliance Officer.

This Insider Trading Policy is dated **April 1, 2025**.

Appendix "A"

PERSONS IN A SPECIAL RELATIONSHIP WITH THE COMPANY

Under Applicable Laws, persons in a "special relationship" with the Company include:

- (a) all directors, officers, employees, consultants and contractors of the Company;
- (b) all directors, officers, employees, consultants and contractors of any subsidiary of the Company;
- (c) any person or company who beneficially owns, controls or directs more than 10% of the shares of the Company, unless that person does not participate in the operations of the Company;
- (d) every director or officer of a company referred to in (c) and every director, officer or employee of any company that holds more than 10% of the shares of the Company;
- (e) a person or company that is: (i) considering or evaluating whether or proposing to make a takeover bid for the shares of the Company; or (ii) considering or evaluating whether or proposing to become a party to a reorganization, amalgamation, merger, arrangement, or other business combination with the Company; or (iii) considering or evaluating whether or proposing to acquire a substantial portion of the Company property; (each of (i), (ii), or (iii) is herein referred to as a "**Merger Partner**"), and every director, officer or employee of a Merger Partner and any person who beneficially owns, controls or directs more than 10% of the voting shares of the Merger Partner;
- (f) a person or company (for example, consultants, advisers, contractors) that is engaging in or considering or evaluating whether or proposing to engage in any business or professional activity with or on behalf of the Company or a Merger Partner, and every director, officer or employee thereof;
- (g) a person or company that learns of undisclosed material information while the person or company was any of the persons or companies described in (a) through (f) above; and
- (h) a person or company that learns of undisclosed material information with respect to the Company (a "**tippee**") from any other person or company in a special relationship with the Company (a "**tipper**") where the tippee knows or ought reasonably to have known that the tipper is in a special relationship with the Company. This includes a "tippee" who is tipped by a previous "tippee". The significance of clause (h) is that it creates an indefinite chain so that any person who either trades on or discloses undisclosed material information acquired directly or indirectly from someone "on the inside" will be subject to the criminal and/or civil liabilities described in this Insider Trading Policy.

EXHIBIT 12.1
CERTIFICATIONS

I, J. M. Williams, certify that:

1. I have reviewed this annual report on Form 20-F of Kidoz Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this annual report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of Kidoz Inc. as of, and for, the periods presented in this annual report;
4. Kidoz Inc.'s other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the Company and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to Kidoz Inc., including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this annual report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of Kidoz Inc.'s disclosure controls and procedures and presented in this annual report our conclusions about the effectiveness of the disclosure controls and procedures, as of as of December 31, 2025, covered by this annual report based on such evaluation; and
 - (d) Disclosed in this annual report any change Kidoz Inc.'s internal control over financial reporting that occurred during the period covered by this annual report that has materially affected, or is reasonably likely to materially affect, Kidoz Inc.'s internal control over financial reporting; and
5. Kidoz Inc.'s other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to Kidoz Inc.'s auditors and the audit committee of Kidoz Inc. s board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect Kidoz Inc.'s ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Signed: /s/ J. M. Williams
J. M. Williams,
Chief Executive Officer,

Date: April 29, 2026

EXHIBIT 12.2
CERTIFICATIONS

I, H. W. Bromley, certify that:

1. I have reviewed this annual report on Form 20-F of Kidoz Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this annual report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of Kidoz Inc. as of, and for, the periods presented in this annual report;
4. Kidoz Inc.'s other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the Company and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to Kidoz Inc., including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this annual report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of Kidoz Inc.'s disclosure controls and procedures and presented in this annual report our conclusions about the effectiveness of the disclosure controls and procedures, as of as of December 31, 2025, covered by this annual report based on such evaluation; and
 - (d) Disclosed in this annual report any change Kidoz Inc.'s internal control over financial reporting that occurred during the period covered by this annual report that has materially affected, or is reasonably likely to materially affect, Kidoz Inc.'s internal control over financial reporting; and
5. Kidoz Inc.'s other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to Kidoz Inc.'s auditors and the audit committee of Kidoz Inc. s board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect Kidoz Inc.'s ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Signed: /s/ H. W. Bromley _____

H. W. Bromley,
Chief Financial Officer,

Date: April 29, 2026

EXHIBIT 13.1

**CERTIFICATION PURSUANT TO RULE 13A-14(B) OR RULE 15D-14(B) OF THE
SECURITIES EXCHANGE ACT OF
1934 AND SECTION 1350 OF CHAPTER 63 OF TITLE 18 OF THE UNITED STATES
CODE.**

In connection with the Annual Report on Form 20-F of Kidoz Inc. (the “Company”) for the year ended December 31, 2025, as filed with the Securities and Exchange Commission on the date hereof (the “Report”), I, J. M. Williams, Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. §1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

- a) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- b) The information contained in this Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ J. M. Williams
J. M. Williams
Chief Executive Officer
April 29, 2026

A signed original of this written statement required by Section 906 has been provided to Kidoz Inc. and will be retained by the company and furnished to the Securities and Exchange Commission or its staff upon request.

EXHIBIT 13.2

**CERTIFICATION PURSUANT TO RULE 13A-14(B) OR RULE 15D-14(B) OF THE
SECURITIES EXCHANGE ACT OF
1934 AND SECTION 1350 OF CHAPTER 63 OF TITLE 18 OF THE UNITED STATES
CODE.**

In connection with the Annual Report on Form 20-F of Kidoz Inc. (the “Company”) for the year ended December 31, 2025, as filed with the Securities and Exchange Commission on the date hereof (the “Report”), I, H. W. Bromley, Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. §1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

- c) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- d) The information contained in this Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ H. W. Bromley
H. W. Bromley
Chief Financial Officer
April 29, 2026

A signed original of this written statement required by Section 906 has been provided to Kidoz Inc. and will be retained by the company and furnished to the Securities and Exchange Commission or its staff upon request.