

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13G

UNDER THE SECURITIES EXCHANGE ACT OF 1934

(Amendment No. **2**)*

KIORA PHARMACEUTICALS INC

(Name of Issuer)

Common Shares

(Title of Class of Securities)

49721T101

(CUSIP Number)

06/30/2025

(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

☐ Rule 13d-1(b)

☐ Rule 13d-1(c)

☒ Rule 13d-1(d)

SCHEDULE 13G

CUSIP No. 49721T101

1	Names of Reporting Persons Rosalind Advisors, Inc.
2	Check the appropriate box if a member of a Group (see instructions) <input type="checkbox"/> (a) <input type="checkbox"/> (b)
3	Sec Use Only
4	Citizenship or Place of Organization ONTARIO, CANADA

Number of Shares Beneficially Owned by Each Reporting Person With:	5	Sole Voting Power 0.00
	6	Shared Voting Power 464,676.00
	7	Sole Dispositive Power 0.00
	8	Shared Dispositive Power 464,676.00
9	Aggregate Amount Beneficially Owned by Each Reporting Person 464,676.00	
10	Check box if the aggregate amount in row (9) excludes certain shares (See Instructions) <input type="checkbox"/>	
11	Percent of class represented by amount in row (9) 9.9 %	
12	Type of Reporting Person (See Instructions) CO	

Comment for Type of Reporting Person: This percentage is calculated based upon 3,433,491 common stock as of August 6th, 2025, as reported by the Issuer on the 10Q filed. However, as more fully described in Item 4, the securities reported in rows 6, 8, and 9 show the number of shares of Common Stock that would be issuable upon full conversion and exercise of such reported securities and do not give effect to such blockers. Therefore, the actual number of shares of Common Stock beneficially owned by such Reporting Person, after giving effect to such blockers, is less than the number of securities reported in rows 6, 8, and 9.

(6) 464,676 shares of Common Stock issuable upon exercise of warrants

SCHEDULE 13G

CUSIP No.	49721T101
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1	Names of Reporting Persons SALAMON STEVEN A J	
2	Check the appropriate box if a member of a Group (see instructions) <input type="checkbox"/> (a) <input type="checkbox"/> (b)	
3	Sec Use Only	
4	Citizenship or Place of Organization ONTARIO, CANADA	
Number of Shares Beneficially Owned by Each Reporting Person With:	5	Sole Voting Power 0.00
	6	Shared Voting Power 464,676.00
	7	Sole Dispositive Power 0.00
	8	Shared Dispositive Power 464,676.00

9	Aggregate Amount Beneficially Owned by Each Reporting Person 464,676.00
10	Check box if the aggregate amount in row (9) excludes certain shares (See Instructions) <input type="checkbox"/>
11	Percent of class represented by amount in row (9) 9.9 %
12	Type of Reporting Person (See Instructions) IN

Comment for Type of Reporting Person: (6) 464,676 shares of Common Stock issuable upon exercise of warrants

SCHEDULE 13G

CUSIP No.	49721T101
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1	Names of Reporting Persons Aharon Gil	
2	Check the appropriate box if a member of a Group (see instructions) <input type="checkbox"/> (a) <input type="checkbox"/> (b)	
3	Sec Use Only	
4	Citizenship or Place of Organization ONTARIO, CANADA	
Number of Shares Beneficially Owned by Each Reporting Person With:	5	Sole Voting Power 0.00
	6	Shared Voting Power 464,676.00
	7	Sole Dispositive Power 0.00
	8	Shared Dispositive Power 464,676.00
9	Aggregate Amount Beneficially Owned by Each Reporting Person 464,676.00	
10	Check box if the aggregate amount in row (9) excludes certain shares (See Instructions) <input type="checkbox"/>	
11	Percent of class represented by amount in row (9) 9.9 %	
12	Type of Reporting Person (See Instructions) IN	

Comment for Type of Reporting Person: (6) 464,676 shares of Common Stock issuable upon exercise of warrants

SCHEDULE 13G

CUSIP No. 49721T101

1	Names of Reporting Persons Rosalind Master Fund L.P.	
2	Check the appropriate box if a member of a Group (see instructions) <input type="checkbox"/> (a) <input type="checkbox"/> (b)	
3	Sec Use Only	
4	Citizenship or Place of Organization CAYMAN ISLANDS	
Number of Shares Beneficially Owned by Each Reporting Person With:	5	Sole Voting Power 0.00
	6	Shared Voting Power 464,676.00
	7	Sole Dispositive Power 0.00
	8	Shared Dispositive Power 464,676.00
9	Aggregate Amount Beneficially Owned by Each Reporting Person 464,676.00	
10	Check box if the aggregate amount in row (9) excludes certain shares (See Instructions) <input type="checkbox"/>	
11	Percent of class represented by amount in row (9) 9.9 %	
12	Type of Reporting Person (See Instructions) PN	

Comment for Type of Reporting Person: (6) 464,676 Shares of Common Stock issuable upon exercise of warrants

SCHEDULE 13G

Item 1.

- (a) Name of issuer:
KIORA PHARMACEUTICALS INC
- (b) Address of issuer's principal executive offices:
332 ENCINITAS BOULEVARD, 332 ENCINITAS BOULEVARD, ENCINITAS, CALIFORNIA, 92024.

Item 2.

- (a) Name of person filing:
Rosalind Advisors Inc. Advisor to RMF
Rosalind Master Fund L.P. RMF
Steven Salamon President

Steven Salamon is the portfolio manager of the Advisor which advises RMF.
Gilad Aharon is the portfolio manager and member of the Advisor which advises RMF.

(b) Address or principal business office or, if none, residence:

Rosalind Advisors, Inc.
15 Wellesley Street West
Suite 326
Toronto, Ontario
M4Y 0G7 Canada

Rosalind Master Fund L.P.
P.O. Box 309
Ugland House, Grand Cayman
KY1-1104, Cayman Islands

Steven Salamon
15 Wellesley Street West
Suite 326
Toronto, Ontario
M4Y 0G7 Canada

Gilad Aharon
15 Wellesley Street West
Suite 326
Toronto, Ontario
M4Y 0G7 Canada

(c) Citizenship:

Mr. Salamon and Mr. Aharon are citizens of Canada, resident in Ontario

(d) Title of class of securities:

Common Shares

(e) CUSIP No.:

49721T101

Item 3. If this statement is filed pursuant to §§ 240.13d-1(b) or 240.13d-2(b) or (c), check whether the person filing is a:

- ☐ (a) Broker or dealer registered under section 15 of the Act (15 U.S.C. 78o);
- ☐ (b) Bank as defined in section 3(a)(6) of the Act (15 U.S.C. 78c);
- ☐ (c) Insurance company as defined in section 3(a)(19) of the Act (15 U.S.C. 78c);
- ☐ (d) Investment company registered under section 8 of the Investment Company Act of 1940 (15 U.S.C. 80a-8);
- ☐ (e) An investment adviser in accordance with § 240.13d-1(b)(1)(ii)(E);
- ☐ (f) An employee benefit plan or endowment fund in accordance with § 240.13d-1(b)(1)(ii)(F);
- ☐ (g) A parent holding company or control person in accordance with § 240.13d-1(b)(1)(ii)(G);
- ☐ (h) A savings associations as defined in Section 3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813);
- ☐ (i) A church plan that is excluded from the definition of an investment company under section 3(c)(14) of the Investment Company Act of 1940 (15 U.S.C. 80a-3);
- ☐ (j) A non-U.S. institution in accordance with § 240.13d-1(b)(1)(ii)(J). If filing as a non-U.S. institution in accordance with § 240.13d-1(b)(1)(ii)(J), please specify the type of institution:
- ☐ (k) Group, in accordance with Rule 240.13d-1(b)(1)(ii)(K).

Item 4. Ownership

(a) Amount beneficially owned:

The information as of the date of the event which requires filing of this statement required by Items 4a to c is set forth in Rows 5 to 7 of the cover page for each Reporting Person hereto and is incorporated herein by reference for each such Reporting Person. The percentage set forth in Row 11 of the cover page for each Reporting Person is based upon 3,433,491 common stock as of August 6th, 2025, as reported by the Issuer on the 10Q filed.

Rosalind Master Fund L.P. may have been deemed to have no beneficial ownership of shares of common stock, which excludes the 464,676 shares issuable upon the exercise of pre-funded warrants because they contain a blocker provision under which the holder thereof does not have the right to exercise any of the warrant to the extent that such exercise would result in beneficial ownership by the holder in excess of 9.99% of the Common Stock. Consequently, as of the date of the event which requires the filing of this statement, the Reporting Persons were not able to exercise any of the warrants due to the Blockers.

Rosalind Advisors Inc. is the investment advisor to RMF and may be deemed to be the beneficial owner of shares held by RMF. Steven Salamon is the portfolio manager of the Advisor and may be deemed to be the beneficial owner of shares held by RMF. Notwithstanding the foregoing, the Advisor and Mr. Salamon disclaim beneficial ownership of the shares.

(b) Percent of class:

Rosalind Advisors Inc. 9.9%
Rosalind Master Fund L.P. 9.9%
Steven Salamon 9.9%
Gilad Aharon 9.9% %

(c) Number of shares as to which the person has:

(i) Sole power to vote or to direct the vote:

0

(ii) Shared power to vote or to direct the vote:

0

(iii) Sole power to dispose or to direct the disposition of:

0

(iv) Shared power to dispose or to direct the disposition of:

0

Item 5. Ownership of 5 Percent or Less of a Class.

Item 6. Ownership of more than 5 Percent on Behalf of Another Person.

Not Applicable

Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on by the Parent Holding Company or Control Person.

Not Applicable

Item 8. Identification and Classification of Members of the Group.

Not Applicable

Item 9. Notice of Dissolution of Group.

Not Applicable

Item 10. Certifications:

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were acquired and are held in the ordinary course of business and were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect, other than activities solely in connection with a nomination under § 240.14a-11.

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Rosalind Advisors, Inc.

Signature: Steven Salamon

Name/Title: President

Date: 08/13/2025

SALAMON STEVEN A J

Signature: Steven Salamon

Name/Title: Steven Salamon

Date: 08/13/2025

Aharon Gil

Signature: Gil Aharon

Name/Title: Gil Aharon

Date: 08/13/2025

Rosalind Master Fund L.P.

Signature: Mike McDonald

Name/Title: Director, Rosalind (Cayman) Ltd. (as General Partner to Rosalind Master Fund)

Date: 08/13/2025

Exhibit A
Joint Filing Agreement

The undersigned hereby agree that this Statement on Schedule 13G with respect to the beneficial ownership of shares of Common Stock of KIORA PHARMACEUTICALS INC. is filed jointly, on behalf of each of them.

Rosalind Advisors, Inc.

By: _____

Name: Steven Salamon

Title: President

Rosalind Master Fund L.P.

By: _____

Name: Mike McDonald

Title: Director, Rosalind (Cayman) Ltd. (as General
Partner to Rosalind Master Fund)

By: _____

Name: Steven Salamon

NYC#: 139632.2