AUSTRALIAN
VISION RESEARCH

Eye Research
Changing Lives

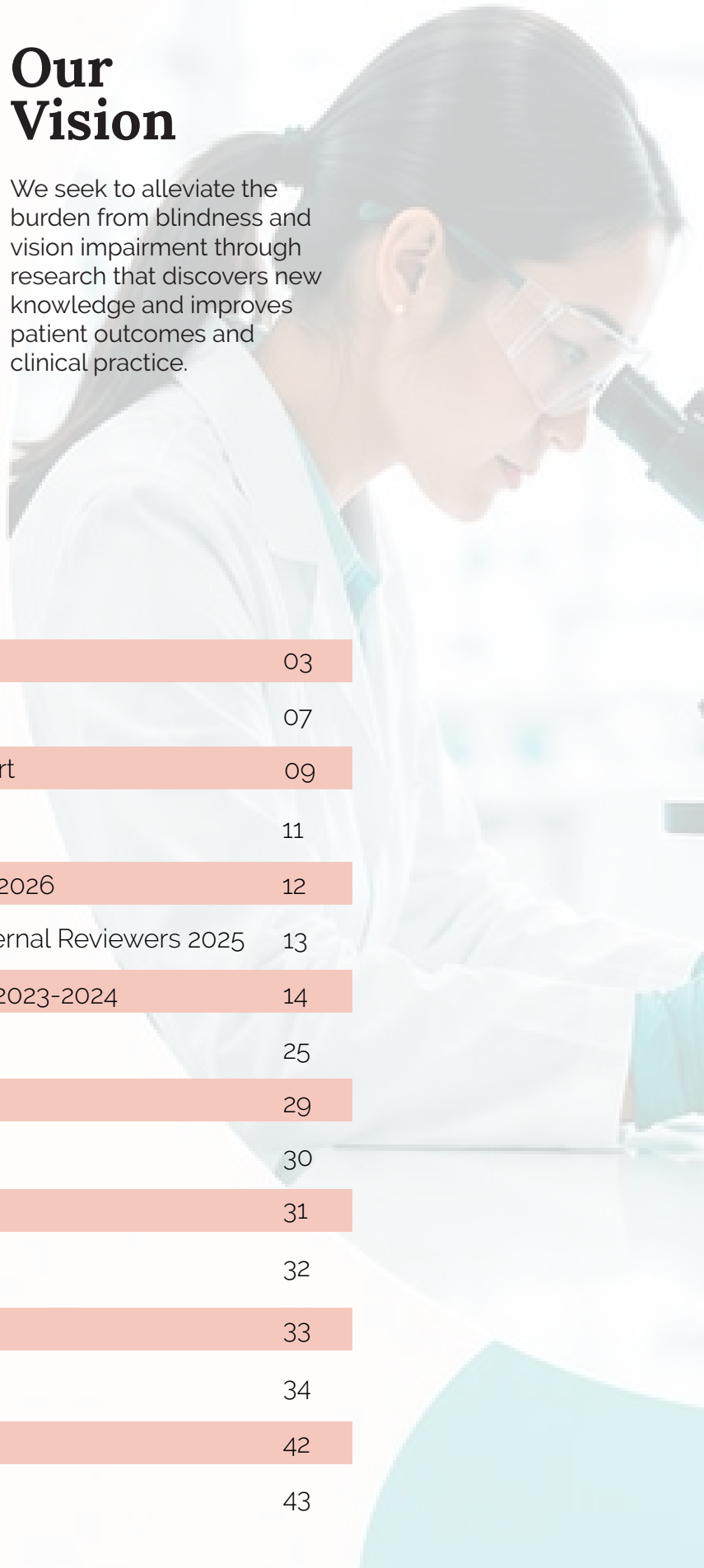
2025 Annual Report

Our Mission

We support eye and vision research that prevents and treats disorders and discovers new knowledge in partnership with RANZCO and our stakeholders.

Our Vision

We seek to alleviate the burden from blindness and vision impairment through research that discovers new knowledge and improves patient outcomes and clinical practice.



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Chair's Report

Australian Vision Research

It is my pleasure to present the Chair's Report for 2025, a year that demonstrated the continuing strength, relevance, and impact of Australian Vision Research (AVR) in advancing ophthalmic research to discover new knowledge and improve patient outcomes.

For more than seven decades, AVR has remained steadfast in its mission to support Royal Australian and New Zealand College of Ophthalmologists (RANZCO) fellow-led, practice-informed research that translates directly into better eye health. In 2025, that mission was delivered with measurable impact, strong governance, and renewed momentum.

Research Impact and Grants

AVR's funding continues to deliver exceptional value and outcomes for the profession and the community. As reported to members in the 2025 Impact Report, AVR-funded research has achieved an average of **27.3 peer-reviewed publications per $1 million invested**, underscoring the effectiveness of our targeted funding model.

Importantly, **56% of researchers supported by AVR have gone on to secure additional funding**, often from highly competitive sources such as the NHMRC, demonstrating AVR's role as a catalyst for sustained research excellence. Innovation outcomes also remain strong, with **8.5% of AVR-funded projects resulting in patents**, including advances in neuroprotection devices, diabetic screening algorithms, and automated stem cell culture systems.

Our special thanks to Dr Pragya Goswami, MMed (OphthSci) for her invaluable assistance with this report.

In the 2025–2026 grants round, the Board approved **$708,751 in research funding,** supporting 11 high-quality projects across key ophthalmic subspecialties. Each grant had a RANZCO fellow and an AVR member. Grant distribution continued to reflect the areas of greatest clinical and scientific need, with funding primarily directed to retina, glaucoma, and corneal and external disease research.

The Board extends its sincere thanks to the Research Advisory Committee and external reviewers for their rigorous assessment of applications and their commitment to maintaining the highest standards of scientific integrity. I wish to particularly thank RAC Chair, Prof Samantha Fraser-Bell, and Deputy Chair, A/Prof Elisa Cornish.

Excellence in Research Recognition

Recognition of leadership and contribution remains central to AVR's purpose. In 2025, AVR continued to celebrate excellence through its **Excellence in Research Awards**, announced annually at the RANZCO Congress.

I was pleased to congratulate **Professor Robyn Guymer AM, recipient of the Distinguished Service to Ophthalmic Research Award,** in recognition of her outstanding career and enduring contribution to ophthalmic research and patient care.

These awards play an important role in acknowledging achievement, encouraging emerging researchers, and highlighting the breadth of excellence within our profession.

Strengthening Engagement and Visibility

A significant milestone in 2025 was the appointment of **Sandra Sully AM as AVR's inaugural Ambassador.** Sandra's integrity, public trust, and personal commitment to eye health align powerfully with AVR's mission and values. Her advocacy strengthens AVR's visibility and supports broader community engagement with ophthalmic research.

Throughout the year, our monthly newsletter alongside Eye2Eye, continued to play an important role in connecting members with the impact of AVR-funded research, governance developments, and opportunities to contribute. These stories reinforce the tangible outcomes of member support and highlight the people behind the science.

We also expanded our program of member interviews during the year, with recordings available on our updated website and YouTube channel. I thank all members who generously gave their time to participate.

Partnership with RANZCO and the Profession

AVR's long-standing partnership with RANZCO remains foundational to our work. Our Memorandum of Understanding with RANZCO continues to support alignment between research funding, professional development, and clinical excellence.

In 2025, AVR further strengthened its contribution to the profession by securing **RANZCO Continuing Professional Development recognition for grant reviewers,** acknowledging the substantial expertise and time contributed by Fellows who support the peer-review process.

Governance and Financial Stewardship

Strong governance and prudent financial management underpin AVR's ability to deliver long-term impact. We are now in the middle of our 5 year strategic plan. At 31 December 2024, the AVR investment portfolio stood at **$17.16 million, with a surplus of $1.12 million** reported for the year.

This solid financial position enables AVR to sustain grant funding while planning confidently for future growth. We are grateful to the expertise of Escala in managing our funds.

The Board was strengthened through the continued contribution of elected directors, RANZCO nominee, and independent non-executive directors, ensuring a balanced mix of clinical, governance, legal, and fundraising expertise.

I thank my fellow Board members, including **Treasurer Prof Paul Healey and Secretary Dr Jennifer Fan-Gaskin**, for their diligence and stewardship and acknowledge the dedication of the AVR **CEO, Phillip Cenere**, and support team in delivering the organisation's strategic priorities.

Professor Stephanie Watson OAM FARVO
Chair, Australian Vision Research

Looking Ahead

As AVR moves beyond its 73rd year, the organisation is well positioned to build on its legacy while embracing new opportunities for impact. Strategic initiatives, including enhanced fundraising, broader engagement, and continued focus on research excellence, will ensure AVR remains a cornerstone of ophthalmic research in Australia.

Acknowledgements

On behalf of the Board, I extend my sincere thanks to our members, donors, sponsors, reviewers, and partners, including the Perth Eye Foundation, RANZCO NSW Branch, and the Australian and New Zealand Society of Retinal Specialists, for their ongoing support. Together, we continue to fund the science that protects and restores sight—and, in doing so, improve lives.

I also thank our team consisting of Phillip Cenere (CEO), Alla Serhan (Fundraising), and Betsy Pineda (Administration and Grants) for their efforts in ensuring that we deliver on our mission and strategic goals.

RANZCO's President Report

The highlight of 2025 was undoubtedly the 56th RANZCO Annual Scientific Congress, held in November at the Melbourne Convention and Exhibition Centre (MCEC) on the lands of the Wurundjeri Woi Wurrung people of the Kulin Nation. I am proud to report that this was the largest Congress in our College's history, welcoming more than 2,800 registered delegates. The energy at the MCEC was, by every account, electric. Over 90 exhibitors filled the trade hall, and the scientific program ranged from the transformative possibilities of artificial intelligence in clinical care to the evolving landscape of the ophthalmic workforce.

Beyond Melbourne, 2025 saw a rich calendar of state and branch activity. Our New Zealand Branch Annual Scientific Meeting drew Fellows and trainees to the Energy Events Centre in Rotorua in late May, reinforcing the strength of Trans-Tasman connections and the particular focus on te Tiriti-aligned eye health initiatives. The year also featured the 3rd Congress of Asia-Pacific Strabismus and Paediatric Ophthalmology Society, hosted by RANZCO's Special Interest Groups: the Australian and New Zealand Strabismus Society (ANZSS) and the Australian and New Zealand Paediatric Ophthalmology Society (ANZPOS). The event welcomed 560 delegates representing 37 nations and was themed 'Inspiring Collaboration'.

Collaboration has been a consistent theme across 2025 as ophthalmology and the College have navigated a period of substantial external reform. The Medical Board of Australia's (MBA) reforms to the assessment of Specialist International Medical Graduates (SIMGs) dominated 2025. The College supports increasing access to care but has consistently argued that these reforms do nothing to address maldistribution to deliver such care to where it is needed. The College also holds concerns about the dilution of the standard of care that is likely to result from lack of robust checks and supervision for incoming doctors. RANZCO has consistently advocated that a one-size-fits-all approach is poorly suited to ophthalmology and will continue to engage constructively with the MBA and the Council of Presidents of Medical Colleges to ensure patient safety and training standards remain central to any reform.

The second major governance development of 2025 was the broadened National Health Practitioner Ombudsman's (NHPO) jurisdiction to accept and address complaints from trainees in relation to their training sites in relation to accreditation of training posts. While the changes have increased the workload of our staff, RANZCO welcomes the increased accountability the changes are introducing.

Of note, following the NHPO's review and the direction of Health Ministers to the Australian Medical Council to lead development and implementation of cross college model standards and procedures for accreditation of training posts, RANZCO has been revising its accreditation standards and processes to align with these new requirements.

Prof Peter McCluskey AO
President, RANZCO

A new five-year accreditation cycle commenced in 2024, with a greater emphasis on continuous monitoring rather than point-in-time inspections. Revised standards are currently being finalised and a pilot of the new accreditation approach is planned for New Zealand training sites in 2026.

Amid these pressures, RANZCO launched our fourth Innovate Reconciliation Action Plan, reaffirming our commitment to Aboriginal and Torres Strait Islander eye health equity and First Nations workforce development. Our Vision 2030 and beyond initiative continued to bear fruit, with a series of collaborative care workshops occurring across 2025.

RANZCO's philanthropic arm, the Australian and New Zealand Eye Foundation (ANZEF) had a successful 2025, with a grant round happening earlier in the year resulting in funding being provided for Asia-Pacific eye care, workforce training, First Nations eye health, scholarships for First Nations delegates to attend the National Aboriginal and Torres Strait Islander Eye Health Conference (NATSIEHC25) in Perth and projects aimed at reducing treatment hesitancy for keratoconus, specifically for Māori and Pacific peoples in Aotearoa New Zealand.

Finally, RANZCO's Education department have continued working on a government supported consortium project that brings together six Colleges to develop supervisor training resources that can be used across all specialties. This work is being led by RANZCO and may usher in a new era of collaboration and efficiency that will benefit all specialist training Colleges.

Director of Research Victoria AVR Report

It is a pleasure to report on activities undertaken during 2025 in my role as Director of Research (Victoria) for Australian Vision Research (AVR). I am deeply grateful to AVR and the DW Fund for their generous support of this role, which enables me to contribute to advancing ophthalmic research across Victoria, nationally and internationally.

Throughout the year, my focus has been on strengthening research capacity, fostering collaboration, supporting early- and mid-career investigators, and helping translate discovery science into clinical impact. In parallel with my leadership responsibilities at the Centre for Eye Research Australia (CERA), I have worked to ensure that AVR's strategic priorities - supporting innovative research, nurturing emerging investigators, and improving patient outcomes - are reflected in the initiatives undertaken across the Victorian vision research ecosystem.

One of the most significant developments during 2025 was the continued expansion of CERA's clinical research enterprise, including the first full year of operation of Cerulea Clinical Trials, our dedicated ophthalmic trials centre supported by a $10 million investment from Breakthrough Victoria. Cerulea is currently running nearly 40 active clinical research studies and is rapidly establishing itself as one of the largest dedicated ophthalmology clinical trials facilities globally. This platform is critical in accelerating the translation of laboratory discoveries into therapies that directly benefit patients.

Strengthening discovery science capability has also been a major priority. Despite a challenging funding environment for medical research institutes nationally, we successfully recruited internationally recognised investigators to Victoria, including Professor Pete Williams from the Karolinska Institute and Dr Sloan Wang returning from a postdoctoral fellowship in Boston. These appointments enhance local expertise in neuroprotection, gene therapy, and vector design, and position Victoria as a global leader in translational vision research.

During this period, I have continued to support translational and commercialisation pathways for promising research programmes. Notably, Mirugen, a CERA spin-out company focused on cellular reprogramming strategies to regenerate photoreceptors, secured major investment through MRFF CUREator+ and venture capital partners, enabling progression toward first-in-human studies. Similarly, Enlighten Imaging advanced its hyperspectral retinal imaging technology into commercial prototype production for international collaborators. These examples illustrate the increasing maturity of Australia's ophthalmic innovation pipeline.

Professor Keith Martin FAHMS MA BM BCh DM MRCP FRCOphth FRANZCO FARVO
Ringland Anderson Professor and Head of Ophthalmology, University of Melbourne
Managing Director, Centre for Eye Research Australia
Director of Research (VIC), Australian Vision Research

Collaboration has been another central theme. In June 2025, we launched the Vision Science Innovation Alliance, which I chair, bringing together researchers and institutions across Melbourne to tackle major challenges in vision science through coordinated, multi-institutional efforts. This initiative is already helping align expertise, infrastructure, and grant competitiveness across the sector.

I am particularly grateful for AVR's continued investment in investigator-led research. The 2024 grants round allocated more than $670,000 across twelve projects commencing in 2025, supporting innovative studies ranging from gene therapy and glaucoma biology to diagnostic technologies and clinical outcomes research. Several of these awards supported researchers based at CERA, helping them generate preliminary data, establish collaborations, and position themselves for major national and international funding opportunities.

These grants are vital in sustaining the pipeline of new ideas and emerging leaders in vision science.

Alongside institutional leadership, I have remained actively engaged in academic mentorship, clinical research, and teaching. During 2025 I co-supervised multiple PhD candidates, delivered more than 15 invited lectures internationally, organised international scientific meetings, and led major multicentre clinical trials investigating neuroprotective strategies for glaucoma. Such activities are integral to ensuring that research supported by organisations such as AVR continues to influence both scientific progress and clinical practice.

Finally, I wish to reiterate my sincere thanks to Australian Vision Research for its support of my role. The partnership between AVR and the Victorian research community is of enormous importance. By investing in people, ideas, and collaborations, AVR plays a crucial role in sustaining Australia's leadership in ophthalmic science and, most importantly, in improving outcomes for patients affected by vision loss.

Our Board

Prof Stephanie Watson
OAM FARVO, CHAIR

Prof Paul Healey
TREASURER

Dr Jennifer Fan-Gaskin
SECRETARY

Dr William Glasson AO
RANZCO NOMINEE

Prof Alex Hewitt
VICE-CHAIR

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Prof Sam Fraser-Bell

Prof Stuart Graham

Prof Matthew Simunovic

Ms Payal Mahindroo
INDEPENDENT DIRECTOR

Ms Leann Meiers
INDEPENDENT DIRECTOR

Executive

Phillip Cenere CEO

Grants approved in 2025 for funding in 2026

Through a rigorous peer review process, we awarded the following research initiatives that demonstrate excellence, innovation and the potential to reduce the burden of blindness.

Chief Investigator	Other Investigators	Research Project Title	Grant Name and Amount
Prof Justine Smith	Mr Liam Ashander	Interactions between T. pallidum and Retinal Pigment Epithelium	AVR / Perth Eye Foundation Grant $64,820
A/Prof Ling Zhu	Prof Mark Gillies, A/Prof Dmytro Matsypura, Dr Xiaosuo Wang	AI-Powered Mapping of Molecular Aging Trajectories in the Human Retina: A Multi-Omics Approach	AVR / ANZSRS Grant $64,125
Prof Alexandr Klistorner	A/Prof Hemamalini Srinivasan, Dr Samuel Klistorner	Seeing Beyond the Surface: Harnessing the Visual System to Combat Multiple Sclerosis	AVR / RANZCO NSW Grant $65,000
Dr Loreto Rose	A/Prof Regan Ashby, Dr Angela Schulz	Enhancing the clinical effectiveness of atropine by understanding how time-of-treatment affects its potency	AVR PRIMING Grant $65,000
Prof Alex Hewitt	A/Prof Leszek Lisowski, Dr Sandy Hung	Revolutionizing Retinal Gene Delivery	AVR Grant $65,000
Prof David Mackey	Ms Lisa Kearns, Dr Sandra Staffieri, Assistant Prof Ayellet Segre	What is the long-term change in VA in AD and what genetic factors influence the wide variation in VA?	AVR Grant $64,822
Dr Ting Zhang	A/Prof Elisa Cornish, Prof Junbin Gao	Targeting Proline Metabolism to Prevent Retinal Fibrosis in nAMD: An AI-Guided Approach	AVR Grant $64,854
Dr Xavier Hadoux	Dr Roderick O'Day	Optimizing Referral Decisions for Small Choroidal Tumours Using Hyperspectral Imaging	AVR Grant $65,000
Dr Antonia Kolovos	Prof Jamie Craig, Dr Mark Hassall, Dr David Dimasi, Dr Radwan Ansaar, Prof Timothy Sargeant	Autophagic Flux in Primary Open Angle Glaucoma	AVR Grant $60,762
Dr Jingjing You	Dr David Gunn, Prof Khoon Lim, Prof Gerard Sutton, Dr Yunong Yuan	3D printed collagen construct for Keratoconus treatment	AVR Grant $64,368
Prof Robyn Jamieson	Prof John Grigg	Novel paths to ABCA4 genetic diagnosis and therapy	AVR Grant $65,000

Research Advisory Committee 2025

We sincerely thank our panel of expert advisors for their invaluable contribution to the grant assessment process, ensuring rigorous review and thoughtful guidance in advancing vision research across Australia.

Prof Samantha Fraser-Bell (Chair)
A/Prof Elisa Cornish (Deputy Chair)
Prof Alex Hewitt
Dr Michele Madigan
Dr Samantha Sze-Yee Lee
Dr John Wood
Dr Kenneth Ooi
Dr Thomas Campbell
Dr Roderick O'Day
Dr Jennifer Fan-Gaskin
Dr Mark Hassall
Dr Benjamin Nash
Dr Gink Yang
Dr Graham Wilson
A/Prof Sanjeewa Wickremasinghe
Prof Matthew Simunovic
Prof Stuart Graham
Prof Stephanie Watson
Prof Himal Kandel

Our External Reviewers 2025

We also thank the external reviewers who generously contributed their time and expertise, helping to ensure a fair and robust grant review process.

A/Prof Colleen McDowell
A/Prof Guy Lyons
A/Prof James Elder
A/Prof Krishna Tumuluri
A/Prof Nicole Carnt
A/Prof Owen Siggs
A/Prof Pauline Kang
Dr Anthony Fok
Ms Ashleigh Geiger
Dr Anu Mathew
Dr Anton van Heerden
Dr Audra Shadforth
Dr Awadh Chaurasia
Dr Benjamin Au
Dr Binod Rayamajhee
Dr Brenda Castro
Dr Chen Wang
Dr Chieh-Lin (Stanley) Wu
Dr Chiyan Lau
Dr Colby Hart
Dr Daisy Shu
Dr Daniel Urrutia Cabrera
Dr Danial Roshandel
Dr Danielle Buck
Dr David Sia
Dr David Sousa
Dr Dickson Wong
Dr Doron Hickey
Dr Edwin Figueira
Dr Elsa Chan
Dr Elsie Chan
Dr Fiona Chan
Dr Ghaleb Husseini
Dr Graham Reeves
Dr Harry Orlans
Dr Henry Marshall
Dr Jackie Tan
Dr Jesse Gale
Dr Karen Aughton
Dr Katharina Bell
Dr Lay Khoon Too
Dr Ling Zhu
Dr Loreto Rose
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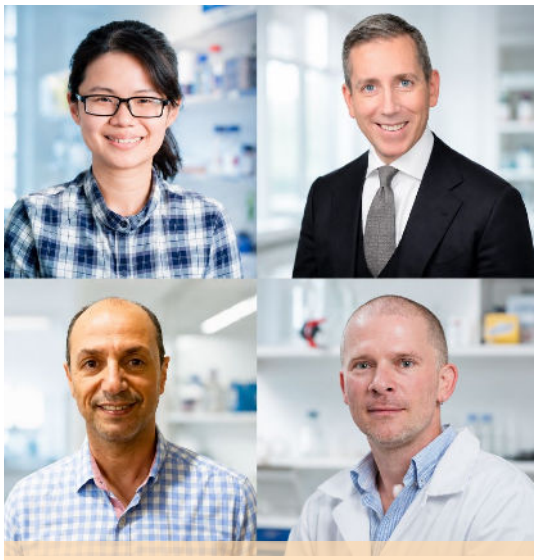
A/Prof Marc Sarossy
Prof Angela Schulz
Prof Damien Harkin
Prof John Grigg
Prof Louis Tong
Prof Nick DiGirolamo
Prof Robert Casson
Prof Robyn Jamieson
Prof Ruth Rosenstein

Progress Reports from the grant cycle 2023-2024

ANZSRS Grant

Optogenetic Approaches For Vision Restoration

Chief Investigator: Dr Lay Khoon Too
Co-investigators: Prof Matthew Simunovic, Dr Dario Protti, A/Prof Leszek Lisowski



Aim
To explore the optogenetic therapy by expressing the long-wavelength cone opsin (LCO) in ON-bipolar cells or retinal ganglion cells of mouse models of inherited retinal degeneration

Methods
Dystrophic and wild-type mice received bilateral intravitreal injections of optogenetic vectors delivering the LCO to either retinal ganglion cells or bipolar cells. Between one- and six-months post-treatment, optogene expression was confirmed via fundus fluorescence imaging, retinal structure was evaluated using optical coherence tomography and vision restoration was assessed using the optokinetic response test, light–dark avoidance behavioural test, and pupillary light reflex.

Conclusion
The study suggests that ectopic expression of LCO in retinal ganglion cells or bipolar cells results in only limited vision restoration under ambient lighting conditions. Significantly, optogenetic expression of LCO driven by hSyn may interfere with residual native vision, potentially limiting its use in certain conditions (e.g. macular degeneration).

Lay summary of outcomes
Optogenetic vision restoration with type I and type II opsins remains highly promising. Targeting optogenetic therapy to specific secondary- or tertiary-neurons using specific promoters and highly light-sensitive opsins will be essential for optimising optogenetic vision restoration.

Key Results
Dystrophic mice receiving LCO delivered to retinal ganglion cells via the hSyn promoter or bipolar cells via the hGRM promoter displayed comparable and limited responses to optokinetic and light-dark box testing. The pupillary light reflex of dystrophic mice receiving hSyn-LCO gene therapy was significantly inhibited compared to dystrophic mice receiving hGRM-LCO. Wild-type mice receiving hSyn-LCO showed significantly impaired optokinetic responses, light-dark avoidance behaviour and pupillary light reflex compared to the wild-type mice receiving hGRM-LCO.

Perth Eye Foundation & Priming Grant

Dexamethasone in orbital cellulitis (DOC) trial

Chief Investigator: Dr Jessica Tong
Co-investigators: Dr Krishna Tumuluri, Dr Thomas Hardy, Prof Dinesh Selva

Aim
This study aims to determine if the addition of corticosteroids to standard antibiotic treatment will impact the duration of admission time and visual outcomes in paediatric orbital cellulitis.

Methods
This is a multi-centre double-blinded randomised controlled trial where children with orbital cellulitis will receive an intervention (intravenous dexamethasone 0.15mg/kg/day for 3 days, commenced on admission) or placebo (normal saline), in addition to standardised antibiotic therapy. The target number of participants is 74 (37 per arm).

Conclusion
Oral corticosteroids are a safe adjunctive treatment to antibiotic therapy for paediatric orbital cellulitis. Its effect on admission duration and visual outcomes remains to be determined.

Key Results
Recruitment is ongoing and therefore, the data remains unblinded. Twelve patients have been recruited. The mean age was 7.8 years (range 1-12 years). The aetiology was predominantly sinogenic (11/12) and secondary to an infected eyebrow laceration (1/12). Six patients underwent surgical intervention. The mean duration of admission was 5.2 days (range 4-10 days). There were no adverse effects from corticosteroids. There was no vision loss, ptosis or movement restriction at final follow-up (mean 3.6 months, range 0.5-9 months).

Implications for Clinical Practice/Science and Future Research
This study will be the first RCT to evaluate if corticosteroids are a safe adjunctive treatment to antibiotic therapy, and if it will improve clinical and visual outcomes. This will provide high-quality evidence to standardise clinical practice in paediatric orbital cellulitis.

Lay summary of outcomes
The use of corticosteroids for children with orbital cellulitis is a safe adjunctive treatment, when used in addition to standard antibiotic therapy.

Perth Eye Foundation Grant

Profiling the choroidal genetics to determine its role in myopia and myopic macular degeneration

Chief Investigator: Dr Samantha Lee
Co-investigators: Dr David A Mackey, Prof Jeremy A Guggenheim, A/Prof Puya Gharahkhani, Dr David Alonso-Caneiro, Prof Scott Read

Aim
The choroid is implicated in several ocular diseases. This study aims to identify genetic variants associated with choroidal thickness (ChT) to help elucidate the pathways through which choroidal features influence disease risk.

Methods
Genome-wide association studies (GWAS) of ChT were conducted for 33,859 Europeans from 11 cohorts and meta-analysed (Stage 1). Replication of previously reported GWAS signals by the UK Biobank was assessed. We then conducted a combined meta-analysis with the previously-reported UK Biobank GWAS (total n= 78,682; Stage 2). Mendelian randomisation analyses were performed to elucidate causal associations of ChT with various diseases.

Conclusion
Findings suggest inflammatory and vascular processes drive choroidal thickness, with overlapping mechanisms shared with refractive error. There is a shared top variant and causal link with primary angle-closure glaucoma.

Key Results
The Stage 1 analyses identified 6 genomic regions and replicated 10 out of 16 loci previously reported in the UK Biobank. The Stage 2 analysis found a total of 30 loci, 20 of which are novel. Thirteen regions are shared with refractive error, while 3 are shared with age-related macular degeneration, including CFH. Our meta-analysis of genome-wide association studies (n= 78,682 participants) identified 30 genomic regions, including 20 novel loci, associated with choroidal thickness. Genome-wide independently significant SNPs accounted for 18.7% of the genetic variance in choroidal thickness. Mendelian randomisation analyses showed a causal effect of age-related macular degeneration on choroidal thickness, and suggest a bidirectional causal effect between thinner choroids and primary angle-closure glaucoma. There was limited evidence of a causal effect of ChT on refractive error or age-related macular degeneration.

Implications for Clinical Practice/Science and Future Research
This study uncovered a potentially previously-unknown causal link between thinner choroids and primary angle-closure glaucoma. Empirical experiments are warranted to investigate mechanism between choroidal expansion and intraocular pressure in the presence of angle closure, and how this may lead to primary angle-closure glaucoma.

Lay summary of outcomes
This study found 30 genes for the choroid – the blood layer at the back of the eyes that provides nutrients to the retina. This allowed us to uncover how changes to the choroid may lead to disease and visual impairment.

Presentations/Publications
Abstracts resulting from this research has been submitted for presentation at the 2026 RANZCO meeting in Auckland.

NSW RANZCO Grant

Targeting Glucose-alanine Cycle to Treat Retinal Diseases

Chief Investigator: Prof Ting Zhang
Co-investigators: Prof Mark Gillies

Aim
To investigate the metabolic remodeling and functional consequences in the human retina resulting from targeted inhibition of Alanine Transaminase (ALT), a key regulator of the pyruvate-alanine cycle, and its role in modulating oxidative stress.

Methods
Immunofluorescent staining of ALT was performed on post-mortem retinas with diabetic retinopathy. Human retinal explants from macular and peripheral regions were treated with ALT inhibitor -chloro-L-alanine (BCLA). Isotope-labeled metabolite tracing ($^{13}C/^{15}N$) and biochemical assays were conducted to assess changes in enzyme activity and metabolite profiles.

Key Results
ALT1 and ALT2, predominantly expressed in Müller cells, display dysregulated expression in post-mortem retinas from patients with diabetic retinopathy. Pharmacological inhibition of ALT on human retinal explants using -chloro-L-alanine (BCLA) significantly suppressed ALT enzymatic activity without inducing cytotoxicity. This inhibition led to a substantial decrease of ^{13}C-labeled alanine synthesis and significant increase in the pyruvate/alanine and serine/alanine metabolic ratios.

Conclusion
Targeting ALT is a potential treatment for retinal diseases characterized by abnormally low serine-to-alanine ratio such as Macular Telangiectasia type 2.

Implications for Clinical Practice/Science and Future Research
This study highlights the role of ALT in regulating de novo alanine metabolism and in the human retina. The observed increase in the serine-to-alanine ratio following ALT inhibition suggests a potential mechanism for reducing the formation of toxic deoxysphingolipids, which are implicated in the pathogenesis of Macular Telangiectasia type 2 (MacTel type 2). Future research should focus on in vivo validation using relevant animal models, long-term safety profiling of ALT inhibitors, and exploration of combination strategies that enhance serine biosynthesis or downstream antioxidant pathways. These findings lay groundwork for developing targeted metabolic therapies for retinal neurodegeneration.

Lay summary of outcomes
Amino acids (AAs), small molecules that are the building blocks of proteins, are also used for metabolism. We have found that the disease MacTel is due to toxins produced in the macula from not enough serine and too much alanine — both AAs. We corrected this imbalance in human maculas by inhibiting the enzyme that makes alanine, ALT.

Presentations/Publications
- Zhang T, Chen Q, Yam M, Lee S, Zeng J, Zhu M, Zhang M, Lu F, Du J, Zhu L, Gillies M. Restoring Retinal Alanine Balance to Treat Retinal Diseases. 2024 RANZCO Congress, Australian Vision Research Institute Plenary session. Adelaide, Australia. Invited talk
- Chen Q, Zhang T, Yam M, Lee S, Zeng J, Zhu M, Zhang M, Lu F, Du J, Zhu L, Gillies M. Role of Alanine Transaminase in Retinal Metabolic Homeostasis: Potential therapeutic target in retinal diseases. The Association for Research in Vision and Ophthalmology (ARVO) 2025 Annual Meeting. Salt Lake City, USA. Oral presentation

AVR Grant

Nuclear Receptor N R2 B1 Targeting In Glaucoma Via Nutritional Approach

Chief Investigator: Dr Vivek Gupta
Co-investigators: Prof Stuart Graham, A/Prof MehdiMirzaei, Mr Viswanthram Palanivel

Aim
To investigate the therapeutic potential and molecular mechanisms of NR2B1 activation in the retina using its endogenous agonist and natural precursor for protection against retinal ganglion cell (RGC) degeneration in glaucoma.

Methods
We used in vivo mouse models of glaucoma which includes microbead-induced IOP elevation chronic model to test the effects of NR2B1 activation after administration of 9CDHROL. The downstream effects of the modulation of these proteins on the retinal biochemical networks in health and glaucoma conditions were examined. Retinal structure, function, and inflammation were assessed using pSTR/ERG recordings, OCT, histology, histone acetylation, immunofluorescence, and western blotting approaches.

Conclusion
Our results indicate that NR2B1 activation by its endogenous agonist and natural precursor confers robust neuroprotection in experimental glaucoma models. This identifies NR2B1 as a viable, translatable target for glaucoma therapy that needs further investigations.

Key Results
Immunostaining of retinal sections and immunoblotting analysis revealed that NR2B1 receptor well expressed in the retina. It is well expressed in human postmortem tissues, and its expression is downregulated in glaucoma conditions. NR2B1 expression is downregulated in glaucoma models. 9CDHROL administration improved positive scotopic threshold (pSTR) amplitudes, retinal ganglion cell (RGC) survival, and optic nerve integrity. Inflammatory changes examination revealed a significant suppression of microglial and astrocytic activation in glaucoma upon treatment with the NR2B1 agonist.

Implications for Clinical Practice/Science and Future Research
These findings open a novel therapeutic avenue by targeting NR2B1 via small molecule agonists. Future steps include validation in larger animal models, pharmacokinetic profiling, and preparation for clinical translation as a neuroprotective treatment adjunct in glaucoma. Studies will identify whether targeting of NR2B1 is protective only if the treatment is started before the injury or if it also protects the RGCs once the glaucoma injury has initiated.

Lay summary of outcomes
Glaucoma involves RGC degeneration along with optic nerve excavation. The mechanisms underlying this damage are not yet clear, however recent studies indicate that NR2B1 may play a role in the glaucoma pathogenesis and retinal ganglion cell degeneration in the disease. Our results indicate that modulating NR2B1 via its naturally occurring agonist may serve as a mechanism-based strategy in vision preservation and provide new avenues for glaucoma treatment. This opens new, safe, and nutrition-based ways to prevent vision loss in glaucoma.

Conference abstracts:

- Basavarajappa, D., Chitranshi, N., Oddin
- Mirshahvaladi, S. S., Gupta, V. B., Palanivel, V.,
- Parrilla, G. E., ... & Gupta, V. (2025). Retinoid X receptor agonist 9CDHRA mitigates retinal ganglion cell apoptosis and neuroinflammation in a mouse model of glaucoma. The FASEB Journal, 39(6), e70465.

AVR Grant

Discovering novel molecular mechanisms for RPE65 gene therapy

Chief Investigator: Professor Robyn Jamieson
Co-investigators: Professor John Grigg

Aim
To create human induced pluripotent stem cells (iPSCs) with genetic variants in RPE65 and differentiate the iPSCs to retinal pigment epithelial (RPE) cells, to determine if the variants cause novel, abnormal RNA splicing.

Methods
Patient-derived and genome-edited iPSCs were created with genetic variants in RPE65. Patient-derived, isogenic and control iPSCs were differentiated to RPE and characterised by assessing RPE cell markers. Protein and RNA were extracted from the iPSC-RPE cells and investigated for evidence of splicing and other functional abnormalities.

Key Results
Patient-derived and genome-engineered iPSC lines with variants of uncertain significance (VUS) and high SpliceAI scores suggestive of possible splicing abnormalities were differentiated to RPE, along with control lines. Clear-cut evidence of abnormal splicing and functional abnormality was identified in two cases by RNA, protein and retinoid studies,This led to eligibility of patients for the publicly available clinical RPE65 gene therapy, voretigene neparvovec-rzyl (Luxturna, Novartis).

Conclusion
Human iPSCs differentiated to RPE provide a valuable model system to investigate genetic VUS in genes expressed in the RPE, such as RPE65.

Implications for Clinical Practice/Science and Future Research
This project led to reclassification of VUS, so that patients could receive a clinical, publicly available ocular gene therapy. This research paves for the way for future research to scale-up such methods to benefit other patients with VUS in RPE65 and other genes expressed in the RPE, to facilitate patient eligibility for clinical trials and therapies.

Lay summary of outcomes
Patient-derived stem cells differentiated to eye tissues provide a valuable system for re-classification of genetic variants of uncertain significance and investigation of novel therapies. This research enabled patient eligibility for clinically available RPE65 gene therapy.

Presentations/Publications
- Jamieson RV, et al, ARVO, May 2024 2) Jamieson RV, Taiwan Retina
- Society, Jul 2024 3) Eamegdool S, et al, Luminesce Conference, Nov 2024 4) Jamieson RV
- et al, RANZCO, Nov 2024

AVR Grant

Electrical stimulation to improve gene therapy efficiency

Chief Investigator: Dr Carla Abbott
Co-investigators: Associate Professor Penelope Allen, Dr Sandy Hung

Aim
The specific aim of this project is to determine whether electrical stimulation given to the inside of the eye (intraocular) increases the efficacy of intravitreal retinal gene therapy by a greater extent than electrical stimulation given to the outside of the eye (extraocular).

Methods
A total of 24 wild type mice (48 eyes; C57Blk6) were divided across four electrical stimulation groups (naïve, sham, extraocular, intraocular), and one viral gene delivery vector conjugated with green fluorescent protein. In vivo retinal imaging and ex vivo flow cytometry were used to assess uptake of the gene therapy by the retina.

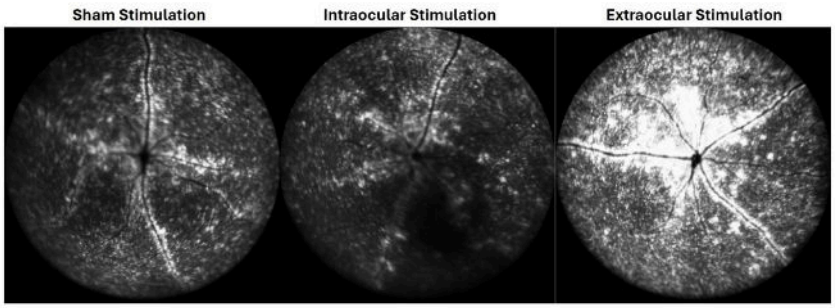
Conclusion
Combining an electrical stimulation with intravitreal retinal gene therapy improves the efficacy of the therapy, with extraocular stimulation providing better efficacy than intraocular stimulation.

Key Results
The in vivo imaging showed extraocular stimulation performed better than intraocular stimulation for increasing the efficacy of intravitreal gene therapy. The ex vivo flow cytometry results showed a trend for extraocular stimulation performing better than intraocular stimulation.

Implications for Clinical Practice/Science and Future Research
The adjunct extraocular electrical stimulation approach can potentially be incorporated into clinical trials of intravitreal gene therapy to help keep the viral gene delivery vector dosage and the expected intraocular inflammatory reaction low.

Lay summary of outcomes
Gene-therapy has great potential for the treatment of retinal diseases. This study shows the capability for extraocular electrical stimulation to improve the success of intravitreal delivery of gene-therapy and improve access and safety in the community.

Presentations/Publications
- RANZCO 2025 conference abstract



The bright areas correspond to areas of the retina where the viral gene therapy vector has been taken up by the cells.

AVR Grant

Preventing Scarring In Glaucoma Surgery

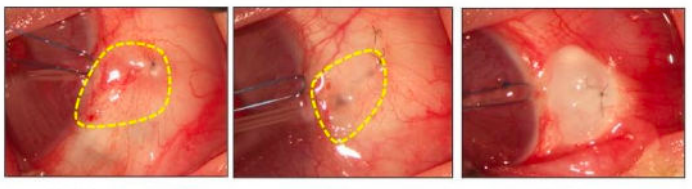
Chief Investigator: Dr Elsa Chan
Co-investigators: Dr Jen Fan Gaskin, Dr Roy Kong

Aim

To validate the efficacy of 5Z-7 eye drops in preventing scarring in a preclinical rabbit model of Glaucoma Filtration Surgery (GFS), and to characterize the anti-scarring mechanisms in fibroblasts derived from rabbit and human Tenon's capsules.

Methods

GFS was performed in New Zealand White rabbits, which received one of the following treatments three times daily after surgery: (1) vehicle eye drops, (2) 5Z-7 eye drops, or (3) a single intraoperative treatment with MMC. Bleb appearance was scored on days 7 and 14, and wound healing markers were assessed in bleb sections using immunohistochemistry. Fibroblasts were cultured from both rabbit and human Tenon's capsules to explore the anti-scarring mechanisms through proteomic analysis.



Representative images of blebs captured on Day 14 after surgery in a rabbit model of GFS. MMC-treated bleb is more ischaemic than either vehicle or 5Z-7-treated blebs. 5Z-7 treatment also suppressed bleb inflammation.

Key Results

At 14-day post-GFS, 5Z-7 treatment suppressed bleb inflammation and ischaemia. Immunohistochemical analysis demonstrated less accumulation of vimentin +ve fibroblasts, -SMA+ve myofibroblasts, CD-45 +ve inflammatory cells, CD31 +ve endothelial cells and collagen in 5Z-7-treated blebs when compared to vehicle. Proteomic analysis has identified several common wound healing-related proteins such as lamin and choline transport-like protein 2, that are affected by 5Z-7 in both rabbit and human fibroblasts.

Conclusion

5Z-7 eye drops prevented inflammation and scarring in rabbits undergoing GFS, with effects comparable to those of MMC. The anti-scarring mechanism targets key biological processes involved in wound healing, including fibroblast accumulation, myofibroblast activity, and angiogenesis.

Implications for clinical practice

The study findings strongly support the potential of 5Z-7 as an effective wound-modulating agent for glaucoma filtration surgery. We are developing optimal drug formulations to enhance the clinical delivery and application.

Lay summary of outcomes

Scarring is the most common cause of failure in glaucoma filtration surgery. In our study, the small-molecule inhibitor 5Z-7 reduced inflammation and scarring to a similar extent as conventional treatment but caused less ischaemia, suggesting it may be a safer and more effective solution for preventing scarring after glaucoma surgery.

Publications

Kame K, Zeng C, Chan N, Khode AA, Liu GS, Kong RCK, Chan EC and Fan Gaskin JC. 5Z-7-oxozeanol is protective against fibrotic responses in cultures of human Tenon's fibroblast and an experimental model of glaucoma filtration surgery. In submission to Investigative Ophthalmology and Visual Science.

AVR Grant

Probing Intercellular Metabolic Communication in the Inner Retina

Chief Investigator: Dr John Wood
Co-investigators: Dr Michelle Sun

Aim
To probe the potential metabolic inter-relationships between retinal bipolar cells and retinal ganglion cells using specific in vitro systems.

Methods
Cultures of retinal ganglion cells and retinal bipolar cells were probed for metabolic output in response to treatment with different energy substrates.

Key Results
1. The provision of either glucose or lactate, applied as a single nutrient source, could maintain cultured retinal ganglion cells and promote neurite growth.

2. Survival and neurite outgrowth promotion in retinal ganglion cells could also be partially recapitulated by using conditioned medium derived from bipolar-enriched cell cultures or mixed neuron cultures lacking ganglion cells.

3. Metabolic output analysis clearly indicated that retinal ganglion cells could be both glycolytic, when supplied with only glucose, or oxidative, when supplied with only lactate. Bipolar cells, however, could metabolise glucose via glycolysis but could not undertake oxidative metabolism when supplied with lactate. Interestingly, mixed populations of retinal neurons (lacking ganglion cells) showed an equal preference for glycolytic and oxidative metabolism.

4. Treatment of bipolar-enriched or mixed retinal cell cultures with glucose led to release of lactate into the medium.

Conclusion
The results obtained, thus far, support the proposed hypothesis that glucose acts as a fuel for retinal bipolar cells and other inner retinal neurons, which undertake glycolysis and release lactate as a result of this process. Ganglion cells, however, can be fueled by both glucose or lactate, being equally maintained by both substrates. Our data therefore show that bipolar and other retinal neurons release glycolytically-derived lactate and that ganglion cells are able to use this as an energy substrate, thus adding proof to the existence of the proposed "inner-retinal metabolic neuronal ecosystem". We are now conducting experiments to prove that there is a direct passage of glycolytically-derived lactate from bipolar cells to ganglion cells, as was proposed.

Implications for Clinical Practice/Science and Future Research
When complete, these data will provide a significant scientific contribution to the understanding of aspects of inner retinal metabolism. In particular, we believe that our findings will outline a potentially crucial novel metabolic link between bipolar cells and ganglion cells. These data could also, therefore, potentially provide the biological foundation for advances in bioenergetic therapeutics and diagnostic tools.

Lay summary of outcomes
We investigated a novel relationship between two nerve cell types that exist in close physical association within the live retina. We found that one of the cell types can use glucose sugar as a fuel source and release a by-product called lactate which can power the other type of cell. These results help us to understand how a normal retina functions.

AVR Grant

A Non-invasive, On-demand Eye Drop-based Gene Therapy For Neovascular Blindness

Chief Investigator: Prof Liu Guei-Sheung
Co-investigators: Prof Bang V. Bui, A/Prof Luis Alarcon-Martinez, Dr David Cordeiro Sousa

Aim
This study aims to advance anti-VEGF therapy (soluble VEGF-binding protein) by developing a tunable gene therapy system that can be activated through topical eye drop administration, enabling patients to self-administer treatment in a minimally invasive, on-demand manner for the management of neovascular eye diseases.

Methods
The topical bioavailability of the small-molecule eye drop used to activate the tunable gene therapy system was first validated in the mouse retina using HPLC-mass spectrometry. The therapeutic efficacy of the tunable anti-VEGF gene therapy was subsequently evaluated in vivo using two complementary mouse models: the Kimba model, a clinically relevant model of the advanced stages of proliferative diabetic retinopathy, and the Akita model, a well-established model of spontaneous type 1 diabetes.

Key Results
The study first confirmed that topically administered small-molecule eye drops were able to penetrate the ocular barriers and accumulate within retinal tissue, as validated by HPLC-mass spectrometry. In the proliferative retinopathy model (Kimba), the tunable anti-VEGF gene therapy demonstrated a moderate benefit in preventing retinal vascular leakage and significantly reduced the density of abnormal retinal vessels following topical eye drop administration, both of which are hallmark features of diabetic retinopathy. To further evaluate therapeutic efficacy under diabetic conditions, the 9-month-old Akita mouse model was employed. In this model, the tunable anti-VEGF gene therapy provided significant protection against retinal degeneration induced by diabetic insult. Importantly, our data also demonstrate that the tunable anti-VEGF gene therapy did not adversely impact retinal or vascular structure, as evaluated by in vivo retinal imaging.

Conclusion
This study provides proof-of-concept evidence that a tunable anti-VEGF gene therapy system, activated through non-invasive topical administration of a small-molecule eye drop, represents a viable and promising therapeutic strategy for neovascular and diabetic eye diseases. These findings represent a meaningful advancement toward the development of a minimally invasive, patient-controlled gene therapy platform for the long-term management of neovascular eye diseases, warranting further investigation in larger preclinical models and future clinical translation.

Implications for Clinical Practice/Science and Future Research
This study establishes proof of concept for a tunable, non-invasive method for controlling gene therapy in the retina, opening new avenues for precision-controlled gene therapies beyond anti-VEGF applications. The next steps include optimising the dosing regimen and duration of therapeutic effect, evaluating the long-term safety and efficacy of repeat activation cycles, validating the platform in larger preclinical animal models, and progressing toward supporting future clinical translation.

Lay summary of outcomes
A new eye drop-activated gene therapy could replace repeated eye injections for patients with diabetic eye disease, offering a safer, less invasive, and more precise treatment to prevent vision loss.

Directors' Report

The Ophthalmic Research Institute of Australia

ABN 37 008 393 146

Directors' Report
31 December 2025

The directors present their report on The Ophthalmic Research Institute of Australia operating as Australian Vision Research for the financial year ending 31 December 2025.

1. General information

Directors

The names of the directors in office at any time during, or since the end of, the period are:

Names	Position
Prof Stephanie Watson, NSW Chair	Chair
Dr Jennifer Fan-Gaskin, Vic	Secretary
Prof Paul Healey, NSW	Treasurer
Prof Sam Fraser-Bell, NSW	Board Member
Prof Stuart Graham, NSW	Board Member
Prof Alex Hewitt, TAS	Board Member
Dr William (Bill) Glasson AO, QLD	RANZCO Nominee
Dr Matthew Simunovic, NSW	Board Member
Dr David Sousa, Vic	Board Member
Ms Payal Mahindroo, Independent non-executive director	Independent Director
Ms Leann Meiers, Independent non-executive director	Independent Director

Directors have been in office since the start of the financial period to the date of this report unless otherwise stated.

Principal activities

The principal activity of The Ophthalmic Research Institute of Australia during the financial period was to provide funds for ophthalmic research.

No significant changes in the nature of the Company's activity occurred during the financial period

Members' guarantee

The Ophthalmic Research Institute of Australia is a company limited by guarantee. In the event of, and for the purpose of winding up of the company, the amount capable of being called up from each member and any person or association who ceased to be a member in the period prior to the winding up, is limited to $10 for members that are corporations and $10 for all other members, subject to the provisions of the company's constitution.

Operating results and review of operations for the year

Operating result

The surplus of the Company for the financial period after accounting for other comprehensive income was $441,553 (2024: $ 1,120,679 surplus).

The Ophthalmic Research Institute of Australia

ABN 37 008 393 146

Directors' Report
31 December 2025

Meetings of directors

During the financial year, 3 meetings of directors (including committees of directors) were held. Attendances by each director during the year were as follows:

	Directors' Meetings	
	Number eligible to attend	Number attended
Prof Stephanie Watson, NSW Chair	3	3
Dr Jennifer Fan Gaskin. Vic	3	3
Prof Paul Healey, NSW	3	2
Prof Sam Fraser-Bell, NSW	3	2
Prof Stuart Graham, NSW	3	2
Prof Alex Hewitt, TAS	3	1
Dr William (Bill) Glasson AO, QLD	3	-
Dr Matthew Simunovic, NSW	3	3
Dr David Sousa, Vic (appointed 28/09/2024)	3	3
Ms Payal Mahindroo, Independent non-executive director	3	3
Ms Leann Meiers, Independent non-executive director	3	3

Indemnification and insurance of officers and auditors

No indemnities have been given or insurance premiums paid, during or since the end of the financial year, for any person who is or has been an officer or auditor of The Ophthalmic Research Institute of Australia.

2. Other items

Events after the reporting date

No matters or circumstances have arisen since the end of the financial period which significantly affected or may significantly affect the operations of the Company, the results of those operations or the state of affairs of the Company in future financial years.

Future developments and results

Likely developments in the operations of the Company and the expected results of those operations in future financial years have not been included in this report as the inclusion of such information is likely to result in unreasonable prejudice to the Company.

Benefits received directly or indirectly by directors

No director of the company has since the end of the previous financial year received or become entitled to receive a benefit not disclosed in the accounts as directors' emoluments by reason of a contract made by the company or a related corporation with the directors, or with a firm in which he or she has a substantial financial interest.

The Ophthalmic Research Institute of Australia

ABN 37 008 393 146

Directors' Report
31 December 2025

Auditor's independence declaration

The lead auditor's independence declaration in accordance with section 307C of the *Corporations Act 2001*, for the period ended 31 December 2025 has been received and can be found on page 4 of the financial report.

Signed in accordance with a resolution of the Board of Directors:

Director: Stephanie Watson 58450000-6A34-F6C7-393C-08DEB6D79225
Prof Stephanie Watson, NSW Chair

Director: P Healey 58450000-6A34-F6C7-394A-08DEB6D79225
Prof Paul Healey, NSW

Dated 21 May 2026

The Ophthalmic Research Institute of Australia

ABN 37 008 393 146

Auditor's Independence Declaration under Section 307C of the Corporations Act 2001 to the Directors of The Ophthalmic Research Institute of Australia

I declare that, to the best of my knowledge and belief, during the period ended 31 December 2025, there have been:

(i) no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and

(ii) no contraventions of any applicable code of professional conduct in relation to the audit.

58450000-6A34-F6C7-3959-08DEB6D79225

Andrew Fisher FCA, Partner (auditor registration number 306364) on behalf of
BG Assurance Pty Ltd, Chartered Accountants
Authorised audit company registration number 294178 (ACN 115 749 598)

21 May 2026

Melbourne, Australia.

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Locked Bag 50, Hawthorn VIC 3122
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Statement of Profit or Loss and Other Comprehensive Income

For the Year Ended 31 December 2025

	2025	2024 Restated
	$	$
Investment Income	**1,049,367**	1,683,682
RANZCO Fee Income	**-**	120,000
Donation Income	**211,731**	163,832
Bequest	**-**	291,152
Membership fee	**179,125**	191,028
Other Income	**117,493**	146,721
Total Income	**1,557,716**	2,596,415
Grants awarded	**(708,751)**	(679,264)
Employee Expenses	**(194,083)**	(175,588)
Administration expenses	**(263,291)**	(346,785)
Director of Research VIC	**(146,954)**	(219,138)
Surplus for the year	**244,637**	1,175,640
Net fair value movements for available-for-sale financial assets	**196,916**	(54,961)
Other comprehensive income for the year	**196,916**	(54,961)
Total comprehensive Surplus for the year	**441,553**	1,120,679

Statement of Financial Position

As At 31 December 2025

	Note	2025 $	2024 Restated $
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	4	**1,510,205**	1,569,303
Trade and other receivables	5	**177,692**	280,286
Investments	6	**15,183,421**	15,720,299
TOTAL CURRENT ASSETS		**16,871,318**	17,569,888
NON-CURRENT ASSETS			
Property, plant and equipment		**433**	1,603
TOTAL NON-CURRENT ASSETS		**433**	1,603
TOTAL ASSETS		**16,871,751**	17,571,491
LIABILITIES			
CURRENT LIABILITIES			
Other liabilities	7	**878,753**	2,001,973
Employee benefits		**62,259**	43,319
Income received in advance	8	**113,750**	154,625
TOTAL CURRENT LIABILITIES		**1,054,762**	2,199,917
NON-CURRENT LIABILITIES			
Employee benefits		**3,862**	-
TOTAL NON-CURRENT LIABILITIES		**3,862**	-
TOTAL LIABILITIES		**1,058,624**	2,199,917
NET ASSETS		**15,813,127**	15,371,574
EQUITY			
Research Fund	9	**4,221,308**	4,221,308
Settled Funds	10	**472,556**	472,556
Financial Asset Revaluation Reserve	11	**1,533,190**	1,336,274
Capitalised Profit on re-arrangement of investments, capital distribution & transfers		**7,426,618**	7,426,618
Retained Surplus		**2,159,455**	1,914,818
TOTAL EQUITY		**15,813,127**	15,371,574

Statement of Changes in Equity

For the Financial Year Ended 31 December 2025

December 2025

	Reserves and Research Fund	Settled Funds	Realised Profits on Capital Distributions and Transfers	Financial Assets reserve	Retained earnings	Total
	$	$	$	$	$	$
Balance at 1 January 2025	**4,221,308**	**472,556**	**7,426,618**	**1,336,274**	**1,914,818**	**15,371,574**
Surplus for the period	**-**	**-**	**-**	**-**	**244,637**	**244,637**
Unrealised movement in investments	**-**	**-**	**-**	**196,916**	**-**	**196,916**
Balance at 31 December 2025	**4,221,308**	**472,556**	**7,426,618**	**1,533,190**	**2,159,455**	**15,813,127**

December 2024

	Research Fund	Settled Funds	Realised Profits on Capital Distributions and Transfers	Financial Assets reserve	Retained earnings	Total
	$	$	$	$	$	$
Balance at 1 January 2024	3,930,156	472,556	7,426,618	1,391,235	1,030,330	14,250,895
Surplus for the period	-	-	-	-	1,175,640	1,175,640
Unrealised movement in investments	-	-	-	(54,961)	-	(54,961)
Transfer to / (from) Reserves	291,152	-	-	-	(291,152)	-
Balance at 31 December 2024	4,221,308	472,556	7,426,618	1,336,274	1,914,818	15,371,574

Statement of Cash Flows

For the Financial Year Ended 31 December 2025

	Note	December 2025 $	December 2024 $
CASH FLOWS FROM OPERATING ACTIVITIES:			
Dividends Received		**36,588**	1,747,251
Interest Received		**117,493**	-
Trust Distributions		**573,425**	550,499
Other Revenue		**880,551**	230,570
RANZCO - Reimbursement of membership fees		**-**	120,000
Commissions		**(70,640)**	(89,574)
Research Grants Paid		**29,487**	93,169
Payments to suppliers and employees		**(2,359,796)**	(999,031)
Net cash provided by/(used in) operating activities	17	**(792,892)**	1,652,884
CASH FLOWS FROM INVESTING ACTIVITIES:			
Sale/ (acquisition) of Investments		**733,794**	(2,186,228)
Net cash provided by/(used in) investing activities		**733,794**	(2,186,228)
CASH FLOWS FROM FINANCING ACTIVITIES:			
Net increase in cash and cash equivalents held		**(59,098)**	(533,344)
Cash and cash equivalents at beginning of year		**1,569,303**	2,102,647
Cash and cash equivalents at end of financial year	4	**1,510,205**	1,569,303

Notes to the Financial Statements
For the Period Ended 31 December 2025

The financial report covers The Ophthalmic Research Institute of Australia as an individual entity. The Ophthalmic Research Institute of Australia is a not-for-profit Company limited by guarantee, incorporated and domiciled in Australia.

The functional and presentation currency of The Ophthalmic Research Institute of Australia is Australian dollars.

Comparatives are consistent with prior years, unless otherwise stated.

1 Basis of Preparation

The financial statements are general purpose financial statements that have been prepared in accordance with the Australian Accounting Standards and the *Corporations Act 2001.*

The financial statements have been prepared on an accruals basis and are based on historical costs modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

Material accounting policies adopted in the preparation of these financial statements are presented below and are consistent with prior reporting periods unless otherwise stated.

2 Summary of Material Accounting Policies

2.1. Revenue and other income

Revenue from contracts with customers

Revenue is recognised on a basis that reflects the transfer of control of promised goods or services to customers at an amount that reflects the consideration the Trust expects to receive in exchange for those goods or services.

Generally the timing of the payment for sale of goods and rendering of services corresponds closely to the timing of satisfaction of the performance obligations, however where there is a difference, it will result in the recognition of a receivable, contract asset or contract liability.

None of the revenue streams of the Company have any significant financing terms.

Specific revenue streams

The revenue recognition policies for the principal revenue streams of the Company are:

Investment and Trust Distribution Income

Revenue is recognised upon receipt of the dividend and trust distribution statement is received by the investment manager.

Membership Income

Membership income is recognised on a straight line basis over the membership period, being from 1 July to 30 June. Membership fees are invoiced and generally received in advance, and any portion of income received that relates to periods beyond the reporting date is deferred and recognised as income in the period in which the related membership services are provided.

2 Summary of Material Accounting Policies

2.2. Income Tax

The Company is exempt from income tax under Division 50 of the *Income Tax Assessment Act 1997*.

2.3. Goods and services tax (GST)

Revenue, expenses and assets are recognised net of the amount of goods and services tax (GST), except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

Receivables and payable are stated inclusive of GST.

Cash flows in the statement of cash flows are included on a gross basis and the GST component of cash flows arising from investing and financing activities which is recoverable from, or payable to, the taxation authority is classified as operating cash flows.

2.4. Financial instruments

Financial instruments are recognised initially on the date that the Company becomes party to the contractual provisions of the instrument.

On initial recognition, all financial instruments are measured at fair value plus transaction costs (except for instruments measured at fair value through profit or loss where transaction costs are expensed as incurred).

Financial assets

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Classification

On initial recognition, the Company classifies its financial assets into the following categories, those measured at:

- fair value through other comprehensive income - equity instrument (FVOCI - equity)

Financial assets are not reclassified subsequent to their initial recognition unless the Company changes its business model for managing financial assets.

Interest income, foreign exchange gains or losses and impairment are recognised in profit or loss. Gain or loss on derecognition is recognised in profit or loss.

Fair value through other comprehensive income

Equity instruments

The Company has a number of strategic investments in different entities over which are they do not have significant influence nor control. The Company has made an irrevocable election to classify these equity investments as fair value through other comprehensive income as they are not held for trading purposes.

2 Summary of Material Accounting Policies

2.4. Financial instruments

Financial assets

These investments are carried at fair value with changes in fair value recognised in other comprehensive income (financial asset reserve). On disposal any balance in the financial asset reserve is transferred to retained earnings and is not reclassified to profit or loss.

Dividends are recognised as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI.

Impairment of financial assets

Impairment of financial assets is recognised on an expected credit loss (ECL) basis for the following assets:

- financial assets measured at amortised cost
- investments measured at FVOCI

When determining whether the credit risk of a financial assets has increased significant since initial recognition and when estimating ECL, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis based on the Company's historical experience and informed credit assessment and including forward looking information.

The Company uses the presumption that an asset which is more than 30 days past due has seen a significant increase in credit risk.

The Company uses the presumption that a financial asset is in default when:

- the other party is unlikely to pay its credit obligations to the Company in full, without recourse to the Company to actions such as realising security (if any is held); or
- the financial assets is more than 90 days past due.

Credit losses are measured as the present value of the difference between the cash flows due to the Company in accordance with the contract and the cash flows expected to be received. This is applied using a probability weighted approach.

2 Summary of Material Accounting Policies

2.4. Financial instruments

Financial assets

Trade receivables

Impairment of trade receivables has been determined using the simplified approach in AASB 9 which uses an estimation of lifetime expected credit losses. The Company has determined the probability of non-payment of the receivable and multiplied this by the amount of the expected loss arising from default.

2.5. Cash and cash equivalents

Cash and cash equivalents comprises cash on hand, demand deposits and short-term investments which are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

3 Critical Accounting Estimates and Judgments

The directors make estimates and judgements during the preparation of these financial statements regarding assumptions about current and future events affecting transactions and balances.

These estimates and judgements are based on the best information available at the time of preparing the financial statements, however as additional information is known then the actual results may differ from the estimates.

The significant estimates and judgements made have been described below.

Key estimates - fair value of financial instruments

The Company has certain financial assets and liabilities which are measured at fair value. Where fair value has not able to be determined based on quoted price, a valuation model has been used. The inputs to these models are observable, where possible, however these techniques involve significant estimates and therefore fair value of the instruments could be affected by changes in these assumptions and inputs.

Key estimates - receivables

The receivables at reporting date have been reviewed to determine whether there is any objective evidence that any of the receivables are impaired. An impairment provision is included for any receivable where the entire balance is not considered collectible. The impairment provision is based on the best information at the reporting date.

4 Cash and Cash Equivalents

	2025	2024
	$	$
Cash at bank and in hand	**1,510,205**	1,569,303
	1,510,205	1,569,303

5 Trade and Other Receivables

	2025 $	2024 $
CURRENT		
Trade receivables	**62,540**	120,550
Franking credit receivable	**41,171**	83,906
Other receivables	**73,981**	75,830
Total current trade and other receivables	**177,692**	280,286

The carrying value of trade receivables is considered a reasonable approximation of fair value due to the short-term nature of the balances.

6 Investments

	2025 $	2024 $
CURRENT		
Listed shares	**15,183,421**	15,720,299
	15,183,421	15,720,299

7 Trade and Other Payables

	2025 $	2024 $
CURRENT		
Grants Payable	**855,801**	1,974,560
Audit fee provision	**11,500**	12,000
GST payable	**10,365**	11,379
Other payables	**1,087**	4,034
	878,753	2,001,973

8 Income received in advance

	2025 $	2024 $
CURRENT		
Income received in advance	**113,750**	154,625

Notes to the Financial Statements
For the Period Ended 31 December 2025

9 Research Capital Fund

	2025 $	2024 $
General		
Opening balance	**2,316,899**	2,316,899
Closing balance	**2,316,899**	2,316,899
Anselmi Estate		
Opening balance	**290,979**	290,979
Closing balance	**290,979**	290,979
Ivy May Stephenson Estate		
Opening balance	**30,376**	30,376
Closing balance	**30,376**	30,376
Oliver Mary Robinson Estate		
Opening balance	**1,583,053**	1,583,053
Closing Balance	**1,583,053**	1,583,053
Total	**4,221,307**	4,221,307

10 Settled Funds

	2025 $	2024 $
D.W Research Funds	**200,000**	200,000
Esme Anderson	**124,326**	124,326
G.J Williams	**25,500**	25,500
B. Mitchell	**26,023**	26,023
Dame Ida Mann	**56,707**	56,707
Ronald & Lois Lowe	**40,000**	40,000
Total	**472,556**	472,556

11 Financial Assets Reserve

	2025 $	2024 $
CURRENT		
Opening balance 1 January	**1,336,274**	1,391,235
Revaluation (decrement)/ increment	**196,916**	(54,961)
Balance as at 31 December	**1,533,190**	1,336,274

Notes to the Financial Statements
For the Period Ended 31 December 2025

12 Members' Guarantee

The Company is incorporated under the *Corporations Act 2001* and is a Company limited by guarantee. If the Company is wound up, the constitution states that each member is required to contribute a maximum of $ 10 each towards meeting any outstanding obligations of the Company. At 31 December 2025 the number of members was 11 (2024: 12).

13 Grants Allocated/ Made During the Year

	2025	2024
	$	$
Dr Jocelyn Drinkwater	-	59,477
Prof Robert Casson	-	56,500
Dr Flora Hui	-	58,951
Dr Anna Yao Mei Wang	-	60,000
Dr Devaraj Basavarajappa	-	58,885
Dr Jianghui Wang	-	60,000
Ms Lisa Lombard	-	59,998
Dr Di Huang	-	60,000
Dr Clare Fraser	-	51,070
Dr Stewart Lake	-	59,923
Prof Justine Smith	**64,820**	-
Prof Ling Zhu	**64,125**	-
Prof Alaxandr Kilstorner	**65,000**	-
Dr Loreto Rose	**65,000**	-
Prof Alex Hewitt	**65,000**	-
Prof David Mackey	**64,822**	-
Dr Ting Zhang	**64,854**	-
Dr Xavier Hadoux	**65,000**	-
Dr Antonia Kolovos	**64,368**	-
Dr Michele madigan	-	39,100
Dr Jeremy Tan	-	55,360
Dr Jingjing You	**64,368**	-
Prof Robyn Jamieson	**65,000**	-
Total	**712,357**	679,264

14 Key Management Personnel Remuneration

The remuneration paid to key management personnel of The Ophthalmic Research Institute of Australia during the year is as follows:

	2025	2024
	$	$
Short-term employee benefits	**171,281**	155,945
Long-term benefits	**22,802**	19,643
	194,083	175,588

Notes to the Financial Statements
For the Period Ended 31 December 2025

15 Auditors' Remuneration

	2025	2024
	$	$
Remuneration of the auditor BG Assurance Pty Ltd, for:		
- auditing the financial statements	**11,500**	12,000
Total	**11,500**	12,000

16 Contingencies

In the opinion of the Directors, the Company did not have any contingencies at 31 December 2025 (31 December 2024:None).

17 Cash Flow Information

Reconciliation of result for the year to cashflows from operating activities

	2025	2024
	$	$
Net surplus	**441,553**	1,120,679
Cash flows excluded from profit attributable to operating activities		
Non-cash flows in profit:		
- depreciation	**1,170**	1,174
- fair value movements on investments	**(196,916)**	(15,051)
Changes in assets and liabilities:		
- increase/decrease in trade and other receivables	**61,719**	65,061
- increase/ decrease in trade and other payables	**(1,152,207)**	356,209
- increase/decrease in grants payable	**29,487**	93,169
- increase/(decrease) in employee benefits	**22,302**	31,643
Cashflows from operations	**(792,892)**	1,652,884

18 Events after the end of the Reporting Period

No matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Company, the results of those operations or the state of affairs of the Company in future financial years.

19 Statutory Information

The principal place of business and the registered office of the company is:
The Ophthalmic Research Institute of Australia
94-98 Chalmers St
Surrey Hills NSW 2010

Directors' Declaration

The directors of the entity declare that:

1. The financial statements and notes, as set out on pages 5 to 16, are in accordance with the *Corporations Act 2001* and:

   (a) comply with Australian Accounting Standards; and

   (b) give a true and fair view of the financial position as at 31 December 2025 and of the performance for the year ended on that date of the entity.

2. In the directors' opinion, there are reasonable grounds to believe that the entity will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors.

Director ..... 58450000-6A34-F6C7-3944-08DEB6D79225 .....
Prof Stephanie Watson, NSW Chair

Director ..... 58450000-6A34-F6C7-394C-08DEB6D79225 .....
Prof Paul Healey, NSW

Dated 21 May 2026

Independent Audit Report to the members of The Ophthalmic Research Institute of Australia

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of The Ophthalmic Research Institute of Australia (the Company), which comprises the statement of financial position as at 31 December 2025, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the period then ended, and notes to the financial statements, including a summary of material accounting policies, and the directors' declaration.

In our opinion, the accompanying financial report of the Company is in accordance with the *Corporations Act 2001*, including:

(i) giving a true and fair view of the Company's financial position as at 31 December 2025 and of its financial performance for the period ended; and

(ii) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Directors for the Financial Report

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial report.

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Independent Audit Report to the members of The Ophthalmic Research Institute of Australia

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

BG Assurance Pty Ltd

BG Assurance Pty Ltd, Chartered Accountants
Authorised audit company number 294178 (ACN 115 749 598)

58450000-6A34-F6C7-395C-08DEB6D79225

Andrew Fisher FCA, Partner
Registration number 306364

Melbourne, Australia

Date: 21 May 2026

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