





Executive Summary

With your steadfast support, last year 2.13 million people—farmers, weavers, factory workers, drivers, and students—gained the clear vision they need to See Well and Do Well.

That brings us to a cumulative 14.1 million people whose lives are brighter, safer, and more prosperous because of their eyeglasses. Together, we've unlocked more than \$3 billion in income potential, uplifting millions of low-income households across dozens of countries.

I'm endlessly proud of Team VisionSpring's determination and heart. In the face of a people-powered revolution in Bangladesh, election-related challenges in India, rising costs in Africa, and climate-related disasters, we expanded our reach and grew glasses delivery by 13% year over year.

Several achievements built our momentum. We doubled the market reach of *Livelihoods in Focus*, correcting the vision of 237k agricultural workers and artisans in India and Ghana, while expanding to Uganda and Kenya.

Insights into how customers engage with health agents and pharmacies led to smart strategies that boosted purchase conversion by 10% and more. And we launched a new, vibrant eyewear collection with fresh styles in four affordable price tiers. The Dignity of Choice™ is resonating with customers across Bangladesh and African markets.

Our landmark THRIVE randomized controlled trial found that reading glasses increase median monthly income by 33.4% for rural Bangladeshis, demonstrating that glasses dispensed by a trained community member boost livelihoods and well-being.

After years of collective advocacy, we proudly celebrated the launch of WHO SPECS 2030—the first global strategy to close the clear vision gap for 1 billion people with eyeglasses—at the World Health Assembly in Geneva, and co-hosted events in Vietnam, Malawi, and India.

We raised visibility for our mission with coverage in prominent media including The New York Times, The Guardian, and NPR. Beyond the headlines, we brought leaders into the fold, catalyzing collaborative action in workshops and advocacy events from Assam and Lagos to the United Nations in New York.

With you by our side, we'll keep growing this movement—serving our 20 millionth customer in 2026 and advancing toward our goal: a world in which everyone who needs eyeglasses has them to thrive and prosper.



Onwards together,

Ella Gudwin | CEO



Impact

Since 2001



Mission

To increase lifelong earning, learning, safety, and well-being through eyeglasses for people vulnerable to poverty.

Goal

Everyone who needs eyeglasses will have them by 2050.

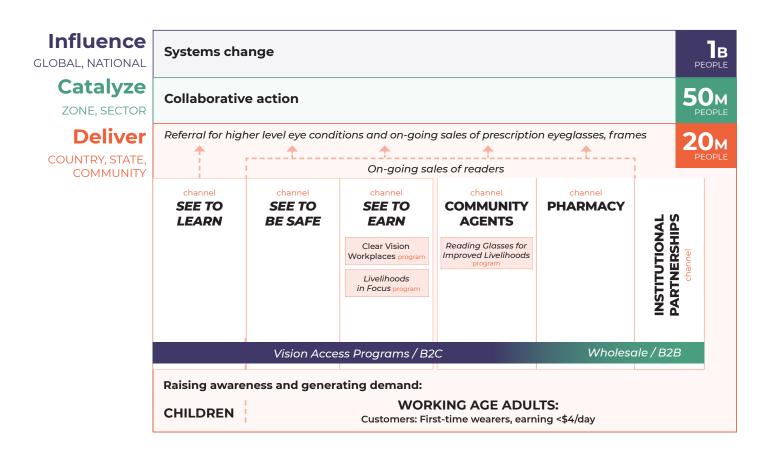


What We Do

Our Strategic Framework Portrays our Approach to Impact

More than one billion people would be able to see clearly if they had the eyeglasses they need. Low-income communities face numerous barriers to accessing eyeglasses including high cost, distant vision screening and eye care facilities, lack of retail points, and entrenched social stigmas.

Since 2001, we have been accelerating the uptake of eyeglasses in emerging and frontier markets to increase lifelong earning, learning, safety, and well-being for people vulnerable to poverty. Our strategic framework depicts how we deliver on our mission while reaching for our big goal, that everyone who needs eyeglasses has them by 2050. We do this through three interconnected pillars: deliver, catalyze, influence.



Eyeglasses advance the achievement of multiple SDGs















Influence

GLOBAL, NATIONAL

We advocate for systems change through global multi-sector collaboration.

Working in coalition and through rigorous research, we shape policy, shift practices, and mobilize resources to close the clear vision gap for 1 billion people globally.

Catalyze

We foster collaborative action for change.

ZONE, SECTOR

We help private and public organizations integrate vision screening and eyeglasses into their services as a powerful complement to health and livelihoods interventions. We also convene multi-sector stakeholder groups to do the same.

Deliver

We build the eyeglasses market to accelerate uptake.

COUNTRY, STATE, COMMUNITY

We address both supply and demand by bringing vision screenings and eyeglasses directly into low-income communities to meet people where they work, learn, and live.





SEE TO EARN

Improve working age adults' productivity by 22% and increase income earning potential by 33%. We bring vision screening and low-cost glasses to men and women engaged in vision intensive occupations.



SEE TO LEARN

Boost learning and student success in school. We train educators to identify children with a suspected vision problem, conduct eye exams in schools, and dispense glasses for students and their teachers.



Reduce the risk of traffic crashes, mortality, and injury. We make vision screening and eyeglasses accessible for truckers, bus drivers, and transportation workers in major transit hubs.



Make near vision correction convenient and affordable in hard-to-reach communities by introducing basic eye tests and reading glasses sales to networks of community health workers.



PHARMACY

Partner with local pharmacies through training and support to integrate vision screening and affordable glasses into their services, creating sustainable access points in rural and underserved communities.



Sell ultra-affordable, stylish, quality glasses, paired with marketing and training, to missionaligned hospitals, vision centers, governments and NGOs so they can best serve lowincome customers.

Where We Work

In 2024, we made clear vision possible in 16 countries. We served customers with vision screenings and eyeglasses directly in 9 countries



2024 Year in Review

ACHIEVEMENT



2.7M people screened



2.13M eyeglasses dispensed



\$461M income earning potential unlocked



76% first-time wearers



Partners:

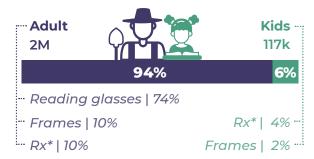
1.1k

615 Pharmacies 456 Institutional 36 Implementing

SCREENING BY THEME



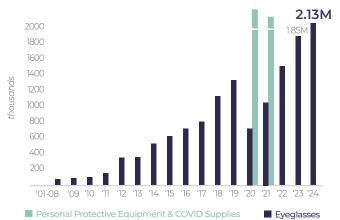
GLASSES BY TYPE



^{*} including Pop-ins $^{\text{TM}}$

GLASSES BY YEAR

Number of corrective pairs sold



GLASSES BY CHANNEL



GLASSES BY REGION







20%Bangladesh



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Improving Livelihoods with Eyeglasses

Through our Vision Access Programs, in 2024 we screened the vision of 1.5 million people and helped 546k individuals see clearly through a combination of near vision spectacles (reading glasses) and prescription glasses. Of those who received glasses, 92% were adults, 8% were children, while 79% received their first-ever pair.

Occupation of VisionSpring glasses customers



*Students include people under and over age 18



people's vision screened



people with clear vision through eyeglasses



first-time wearer rate



working-age adults between 35-64 years



women & girls

Mobilized New Partners and Funding to Scale Livelihoods in Focus

Last year, *Livelihoods in Focus* (LIF) expanded significantly thanks in part to the deployment of more than \$1 million of the MacKenzie Scott gift we received in 2022 to improve vision care access to agricultural workers and artisans in strategic markets. We hired our first direct

implementation team in Ghana and onboarded new partners in Ghana, India, Kenya, and Uganda.

In India, the program exceeded eyeglasses targets by 14% – we screened the vision of 245k people across seven states and provided 150k with the eyeglasses they needed. We were thrilled that the state of Assam was chosen as a WHO SPECS 2030 priority, as VisionSpring has been working there since 2014. LIF also secured additional funding to support expansion in Kenya and Uganda, which will enable us to screen the vision of more than 211k over the next two years.



Integrated Vision into National Road Safety Agendas in India, Zambia and Nigeria





drivers vision screened eyeglasses dispensed

UN Sustainable Development Goal 3.6 seeks to halve the number of global deaths and injuries from road traffic accidents by 2030. Yet even though 60% of traffic accidents can be attributed to poor sight, vision acuity is not a part of global interventions to make roads safer. We're working to change that through See to be Safe (S2S).

In Nigeria and Zambia we expanded S2S through partnerships with transport companies, screening 117k drivers and dispensing 32k eyeglasses.

In India, we won the FICCI Road Safety Award, and co-hosted the third Vision and Road Safety (VARS) conference with Sightsavers India, Mission for Vision and India Vision Institute.





Establishing Durable Points of Sale for Reading Glasses in Communities

Our longstanding Reading Glasses for Improved Livelihoods (RGIL) program and our Pharmacy channel both focus on establishing durable points of sale through 'task-sharing,' or training non-optometrist 'community agents' to identify age-related blurry vision and to dispense affordable reading glasses, especially in hard-to-reach areas.

COMMUNITY AGENTS (RGIL)





people with clear vision through eyeglasses

PHARMACIES



people with clear vision through eyeglasses

Developed Evidence-Based Strategies that Drive Demand and Uptake of Eyeglasses

In 2024, we had the opportunity to continue working with behavioral research agency Appleseed to dive deeper into understanding customer perceptions and behaviors towards eyeglasses, thanks to support from the Livelihood Impact Fund. The field team conducted a qualitative study of program participants in Bangladesh, including over 140 individuals across 4 districts. This resulted in a Strategic Playbook to increase conversion rates, identifying opportunities such as priming customers earlier with more touchpoints, and marketing eyeglasses to them as a productivity and lifestyle tool that aligns with their most prevalent motivators and use cases.

We began implementing these learnings in 2024, and experienced exciting achievements in both RGIL and Pharmacy, propelled by onboarding our first Global Senior Manager for Behavior Change, Elymas Dekonor, based in Accra, Ghana.

Boosted Community Health Worker Dispensing of Readers in Bangladesh and Africa

Globally in 2024, we screened the vision of 1.16m people and dispensed glasses to 363k people through RGIL, representing 17% of total eyeglasses delivered through all of our models. In Bangladesh, RGIL was affected by the revolution and interim socio-political turmoil, resulting in lower screening numbers. However, the program was able to resume after a pause, and glasses targets were achieved due to improved demand generation - growing conversion rates from 34% to 47% without investing materially more resources. Expansion into Malawi with the Malawi Council of Churches also increased our reach in Africa.

Doubled the Number of **Pharmacies Selling** Reading Glasses

Our Pharmacy Program matured out of its R&D phase, continuing expansion in Ghana, Bangladesh, and Nigeria with key adjustments to focus on near vision screening for presbyopia. Specifically, we implemented an improved demand generation pilot with a local marketing agency in Kumasi, Ghana, leading to a tripling of sales in pilot pharmacies (+150 pairs per pharmacy). We also partnered with professional associations to reach more pharmacies, and conducted a survey to collect feedback and KPI metrics around screening and sales. Through the Pharmacy program we helped 39k people see clearly through reading glasses, and more than doubled our footprint from 297 to 615 pharmacies.



Institutional Partnerships



Building an Active, Expanding Market for Eyeglasses

In 2024, we helped 1.2M people see clearly through our Institutional Partnerships channel. Of the 1.2M, 59% were served through private mission-aligned institutions such as hospitals and 41% were served through government partnerships.



Launched New Eyeglasses Collection, Advancing the Dignity of Choice™ for More Customers

Our Institutional Partnerships team marked a significant achievement in 2024 by introducing an innovative eyewear collection in Bangladesh, Africa and Latin America.

This collection offers 29 distinctive designs in 23 bold colors, created by combining customer insights with manufacturer expertise to balance affordability, durability, and style. Our "Dignity of Choice" philosophy—the belief that everyone deserves to feel confident in their eyeglasses—guides this initiative.

The catalog features four price tiers: Standard, Classic, Premium, and Exclusive. Our Standard

line, made from durable polycarbonate and TR90, provides stylish options at just 1-2 days' wages for economically vulnerable individuals, while higher tiers offer contemporary designs and premium materials.

This approach helps optical providers offer more variety to their customers while maintaining necessary profits, creating sustainable vision access throughout underserved communities.









In 2024, we expanded our distributor network and onboarded 25 new partners across India and Africa, extending our reach to tier III and IV cities and towns. Introduced in India in 2023, through this model we carefully select mission-aligned partners with strong reach. This approach effectively serves partners needing smaller minimum orders (under 100 pairs), while reducing credit risk and creating valuable new distribution channels in previously underserved regions.

Optimized End-to-End Eyeglass Production, Serving Government Partners Across India

Through our in-house Lens Lab in India, we built the capacity to produce 26k pairs of prescription eyeglasses monthly— achieving a defect rate of less than 0.08%, compared to the 1-2% industry standard. Our Supply Chain Center ships more than 100k pairs monthly to locations across India, from major cities to remote regions, serving government and other partners. Both operate with a customerfirst approach. We maintain quick, accurate, and reliable delivery, even during surge periods, to consistently exceed customer expectations.

Collaborative Action

"My glasses let me enjoy time with my daughter"



Fostering Collaborative Action

Mobilized Companies and Associations to Strengthen Eye Care in Agriculture

Through our *Livelihoods in Focus* initiative, we organized 12 events across 4 states in India with 24 new partners to catalyze the Clear Vision Mission, focused on tea and coffee communities. For each, we assembled cross-sector partnerships to build awareness and buy-in. In Assam, we



worked through associations such as the Assam Small Tea Growers Association, companies including Amalgamated Plantations Pvt Ltd, and government entities like Assam Project on Forest and Biodiversity. In West Bengal, the alliance between entities like the National Health Mission of West Bengal, Luxmi Tea Group, and Jalpaiguri Small Tea Growers Association led to a government commitment to screen the vision of 300k people across 270 tea gardens. As part of this broader initiative, we screened the vision of 244k workers and dispensed 148k eyeglasses through *Livelihoods in Focus* in India.

Enabled Social Enterprises to Succeed in Adding Glasses to their Services

Building on our library of training modules, we grew our network of implementing partners, and partnered with various social enterprises to train them in basic sight testing and reading glasses dispensing. A unique collaboration with Maisha Meds, a pharmacy chain in Kenya, enabled them to help 5k people see through eyeglasses in the city of Kisumu through training and an effective demand generation campaign. In Malawi and Bangladesh, similar arrangements with Malawi Council of Churches and BRAC Microfinance, respectively, enabled us to refine our models for catalytic collaboration to scale retail points, trainings, and eyeglasses dispensed.

Brought New Stakeholders into the Mission Through Art

VisionSpring

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We hosted a landmark event with legendary Nigerian artist Madame Nike Davies-Okundaye where more than 60 guests from the public and private sectors joined us for a celebration of clear vision, innovation and cultural heritage.

This gathering catalyzed multi-sector interest in our cause, establishing a collaborative approach to vision care in partnership with the Nigerian Ministry of Health, while celebrating the artists and artisans associated with the esteemed gallery.



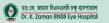






















Coordinated Coalitions Creating Clear Vision Districts

In 2024, we innovated with the Clear Vision Collective (CVC) in Bangladesh and began replicating it in Uganda. CVC unites eye health and government stakeholders to create 'clear vision districts.' In Bangladesh's Sherpur district, CVC pioneered culturally-relevant awareness campaigns using songs and street dramas.

In Uganda, together with BRAC, Clinton Health Access Initiative, and Dr. Arunga Eye Hospital, we are helping the Ministry of Health integrate presbyopia screening and correction into community health services. We launched the pilot in Kasese district where we are establishing the systems and building the capacity of non-medical personnel to increase reading glasses coverage.



Shaping the Vision for Systems Change



Growing the Evidence Base for Eyeglasses

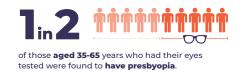
Published THRIVE, the First-ever RCT to Demonstrate The Link Between Eyeglasses and Income

Conducted in 59 villages across 15 districts in Bangladesh, the study enrolled 824 participants aged 35-65 with uncorrected presbyopia across a variety of rural occupations. The results were groundbreaking: reading glasses led to a 33.4% increase in median monthly income. The trial was conducted in partnership with Queen's University Belfast and BRAC, with support from Cartier Philanthropy.

THRIVE is a landmark contribution to the growing body of research linking clear vision and eyeglasses with improved livelihoods and poverty alleviation, and it builds upon PROSPER, the 2018 RCT that demonstrated a 22% lift in productivity for tea workers in Assam who got reading glasses.







Showcased the Promise of Eyeglasses to Fight Poverty through Major Media

THRIVE has been picked up broadly as key evidence of the impact of eyeglasses and their potential to change lives. The study was named at the WHO's global launch of the SPECS Strategy in Geneva, the World Economic Forum produced a 2-minute video about THRIVE to

highlight the broader economic possibilities that eyeglasses offer to global markets, and we presented the findings as part of "The global eye health research agenda" at the IAPB's annual 2030 INSIGHT LIVE conference in Mexico.

261 media outlets generated stories about THRIVE, including The New York Times, NPR, and The Guardian.









Guardian Che New Hork Eimes



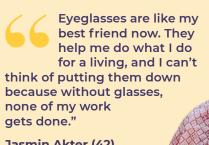


Progressed Research to Fill Sector Evidence Gaps

PROSPER II & III, twin RCTs that measure the impact of eyeglasses on productivity, income, and workforce retention in the garment sector in India. Findings are expected to publish in 2025.

THRIFT RCT assesses the impact of reading glasses on the use of mobile banking. The protocol paper has been published and the study is underway. Findings are expected to publish in Q1 2026.

DRIVES RCT measures the impact of glasses on safe driving. Ethics approval is pending from the Indian Council of Medical Research. Expected launch in 2026.



Jasmin Akter (42) Entrepreneur, Bangladesh

Launched SPECS 2030 Global Strategy for **Eyeglasses with WHO**

After years of advocacy, we proudly celebrated a watershed moment for global eye health in 2024: the launch of WHO SPECS 2030—the first-ever global strategy to close the clear vision gap with eyeglasses. This World Health Organization initiative represents a collective vision we've championed for over two decades alongside a growing number of allies, including IAPB, and members of UN Friends of Vision, the Coalition for Clear Vision and EYElliance. As an early and loud proponent of eyeglasses as a powerful tool for human development, this systems change breakthrough reflects a new global consensus and serves as a launchpad for a growing movement to go further, faster, together.

Currently, only 36% of people with distance vision impairment due to refractive error have access to eyeglasses, while over 800 million people have uncorrected near vision impairment. The SPECS target is to increase refractive error coverage by 40 percentage points by 2030 through five strategic pillars:

Improve access to refractive Services

Build capacity of Personnel to provide refractive services

Improve population Education

Reduce the Cost of refractive error services

Strengthen Surveillance and research

As one of 33 inaugural members of the SPECS global network, we were represented by CEO Ella Gudwin and Africa Regional Director Gabriel Ogunyemi at the launch in Geneva. Mrs. Trang Nguyen, a VisionSpring customer, powerfully opened the proceedings via livestream from Vietnam, sharing how glasses transformed her livelihood as a garment worker.

To advance this SPECS agenda, we also co-hosted implementation events in several key markets including India, Malawi, and Vietnam.

We are grateful to work alongside dedicated partners to drive the systems change necessary to ensure everyone who needs eyeglasses can access them by 2050.

SYSTEMS CHANGE MILESTONES

2015-2020

JUL 2021

adopts resolution

multiple SDGs, and as

integral to universal

WHO launches task

sharing and reading

glasses training for

community health

workers and nurses

recognizing eye health as a driver of

health coverage

NOV 2022

NOV 2023

VisionSpring helps establish key sector coalitions



Founding member



Founding steering committee member

UN General Assembly

THE COALITION FOR **CLEAR VISION**

Founding steering committee member

OCT 2022 **UN Member States** adopt targets to increase effective coverage of refractive error globally by 40 percentage points

MAY 2023 VisionSpring and coalition members shape SPECS

strategy through WHO consultation

VisionSpring joins the **board** of International Association for the Prevention of

Blindness (IAPB)

MAY 2024 WHO launches SPECS 2030 initiative in Geneva. VisionSpring joins along with other inaugural SPECS network partners





Overcame External Disruptions through Teamwork and Problem-Solving

2024 was a year of exceptional resilience for our teams. Despite widespread disruptions to program implementation, supply chain operations, sales, and revenue, we continued to advance our mission. Our staff navigated through Bangladesh's people power revolution, staggering inflation rates (33% in Nigeria, 22% in Ghana), deadly flooding in Kenya, extreme heat waves in India and Bangladesh, and the general election period in India, which impacted government contracts. Through it all, our commitment to providing affordable eyeglasses to those in need remained unwavering, demonstrating our collective adaptability and determination.

Advanced Equity and Team Satisfaction, Drawing on Staff Survey Findings

Our biennial employee survey revealed that Team VisionSpring ranks above peer non-profit organizations in most areas. The survey identified opportunities for improvement in career development, core skills, and managerial capabilities—particularly among midmanagers and new team members. In response to these findings, we completed a comprehensive compensation review in 2024, and implemented equity adjustments; developed a targeted 3-year Learning Path Roadmap to address specific capability gaps; selected 50 team members across regions for the first wave of our new management development program; and created clearer promotion pathways.



TEAM MEMBERS BY REGION



320 India





45Bangladesh



4 Vietnam

22 Global Shared Ser



Welcomed Experts to the Board and Leadership Team

Mushtaque Chowdhury
Global Board of Directors

Dr. Chowdhury is a leading voice in health equity, with more than 40 years of experience in international development, public health, education, and poverty reduction. He was Vice Chair of BRAC and is currently a professor at Columbia University, where he is the first Bangladeshi to hold a professorial position at an Ivy League university.

Rajesh DesaiGlobal Board of Directors

Rajesh Desai, a Kenyan of Indian origin, brings experience in global strategy consulting and startup tech investing. He has a MBA from Wharton and robust connections with the nonprofit sector in Kenya, broader Africa, and South Asia.

Nafis Islam
Global VP, Resource Mobilization
Nafis brings 17 years of experience

driving growth through partnerships with government and philanthropic donors. Prior to VisionSpring, he was Director of Development at Imagine Worldwide, and before that Sr. Director of Development at CARE.

Amplified Our Mission in the World

Sparked New Partnerships through Industry-Specific Media Coverage

In 2024, we sharpened our media outreach strategy by prioritizing sector-specific publications alongside mainstream coverage. By focusing on the transportation, coffee and tea, and cocoa sectors, we reached audiences most likely to champion our mission. This targeted approach led to stronger engagement with prospective partners, funders, and policy advocates, while building a content portfolio that showcases our impact.



Livelihoods in Focus



See to be Safe

















Returned to NYC with the UN Friends of Vision for World Sight Day

We screened the vision of more than 500 high-level dignitaries, staff members, and vision health advocates at both UN Headquarters and UNICEF offices. The event helped raise awareness for the upcoming 2026 Global Summit for Eye Health while providing 234 reading glasses to those who needed them.



Awards

Navjyoti India Foundation Award for screening children, Navjyoti India Foundation

Business Community Award 2024, All India Business and Community Foundation

Large Impact Award, India CSR Network

Mahatma Award for Philanthropy, The Mahatma Foundation

Top 25 Safest Workplaces, Kelp Posh Awards 2024

Ta Pai Young HR Leader Award, Great Manager Award

FICCI Road Safety Award:

India's Union Minister for Road Transport and Highways, Nitin Gadkari, presented us with the FICCI Road Safety Award. He shared a personal story of his family's life-changing car accident caused by his driver's cataracts.



2024 Financial Summary

ACTUAL 2023 VS 2024	2024	2023	Variance
IMPACT			
Corrective Eyeglasses	2,134,215	1,876,483	14%
SUPPORT AND REVENUE			
Contributions and Grants	\$11,211,097	\$9,902,058	13%
Earned Income	\$2,272,938	\$1,528,110	49%
Investment and Other Income	\$1,495,586	\$1,935,545	-23%
Total Support and Revenue	\$14,979,622	\$13,365,712	12%
EXPENSES			
Cost of Goods	\$2,333,616	\$1,770,076	32%
Cost of Program Delivery	\$12,287,814	\$8,934,736	38%
Operating Expenses	\$3,641,599	\$3,359,822	8%
Total Expenses	\$18,263,029	\$14,064,634	30%
NET ASSETS	-\$3,283,407	-\$698,922	370%

Consolidated financial statement, pre-audit







The Global Board met the VisionSpring Foundation India Board in Northern India

In addition to strategic conversations about increasing eyeglasses coverage rates nationally, board members met with partners and donors, and took part in vision outreach camps with drivers, tea garden workers, and a monastic community. In the picture above, Team VisionSpring poses outside of the Makaibari Tea Estate, known for its organic farming techniques.

Board of Directors

Vipul Bhagat Jordan Kassalow Board Chair Vice-chair and Founder

Judith F. AidooKevin HasseyMushtaque ChowdhuryBo HopkinsAndrea CoravosMike HundertRajesh DesaiDiann MartinReade FahsPenny OutlawKaren GutierrezRahul Saxena

MEET NAMIREMBE

Namirembe (44), a mother of four and a full-time basket weaver in Uganda, supports her household with her craft. Previously, eye strain and blurry vision slowed her work. With her new glasses, she has regained her speed and precision. She can make more beautiful baskets faster, and is better able to support her family.



Countries of Operation

Bangladesh | Ghana | India | Kenya | Malawi Nigeria | Uganda | Vietnam | Zambia USA support office



visionspring.org info@visionspring.org



See well. Do well.