

Annual Report

2024-2025



Contents

About Our Report / P2

Senior Leadership / P2

Our Organisation / P3

Message From
Leadership / P5

Our Business Model
/ P6

Governance / P17

Our Board / P19

Financial Statements
/ P21

About Our Report

This annual report of the Western Cape Blood Service (WCBS) covers the year 1 April 2024 to 31 March 2025. This report was prepared using the International Integrated Reporting <IR> Framework as a guideline. It is also in compliance with:

- The Companies Act, No. 71 of 2008, as amended (Companies Act); and
- King IV report on Corporate Governance for South Africa 2016 (King IV).

The annual report is our primary communication regarding value creation.

The report focuses on providing WCBS members and key stakeholders with a holistic view of the Service's operations, performance, risks and opportunities, and also includes the Service's financial statements.

The Board of Directors has strived to ensure that all material matters are presented and that the report fairly represents the performance and practices of WCBS for the 2024/25 financial year.

PJ Veldhuizen
Chairman
28 August 2025

Greg Bellairs
Chief Executive Officer/
Medical Director
28 August 2025

Senior Leadership

Board of Directors

Mr PJ Veldhuizen (Chairman)
Dr A Huggett (Vice Chairman)
Dr GRM Bellairs (Chief Executive Officer/Medical Director)
Ms NB du Toit (Corporate Services Director/Chief Financial Officer)
Ms K de Kock
Ms N Dhevcharan
Dr CF Ingram
Mr E Johannes
Prof VJ Louw
Dr M Moyo
Mr DM Ndebele
Dr U Mungal-Singh

Company Secretary

Themis Commercial Legal Advisors (Pty) Ltd.

Registered Office

3 Oude Molen Road, Ndabeni, 7405
P.O. Box 79, Howard Place, 7450





Registration Numbers

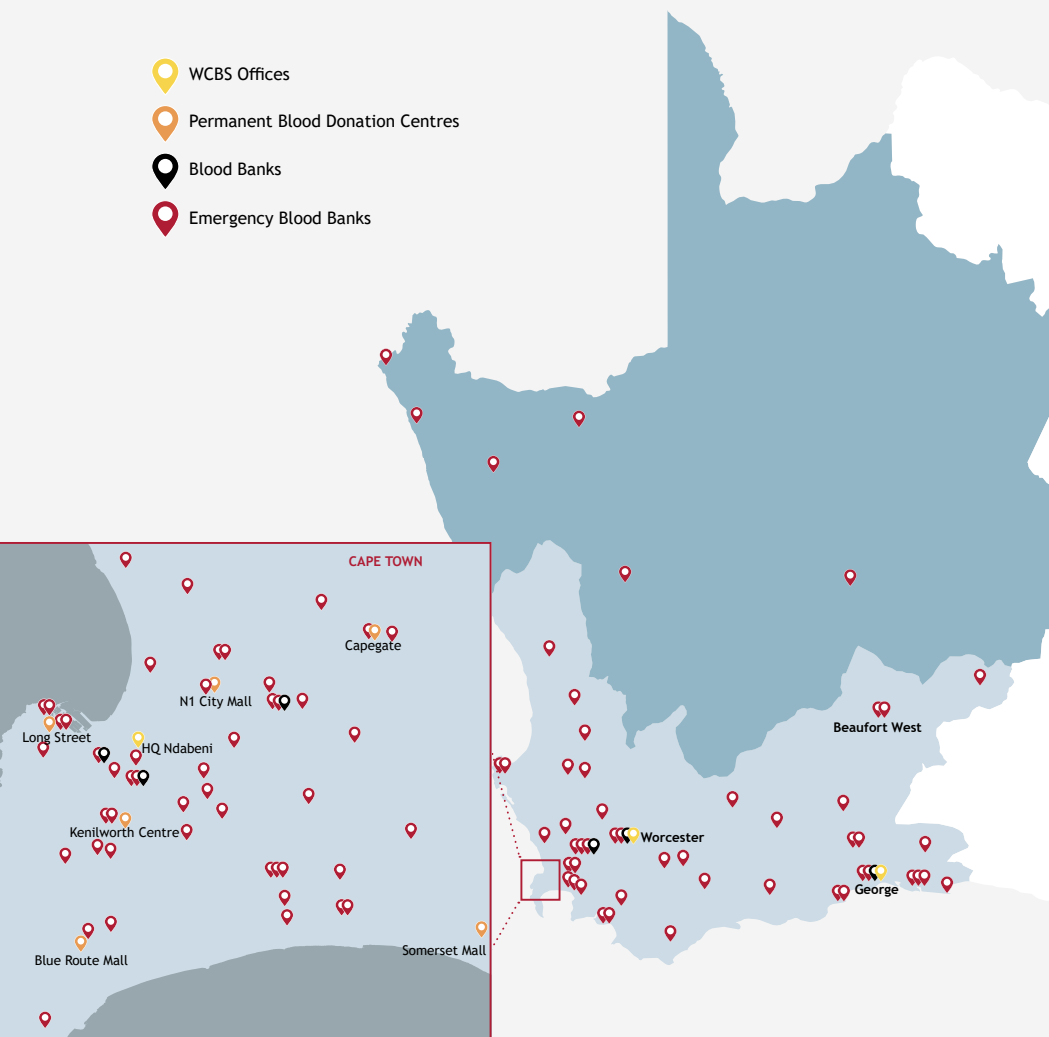
Registration Number: 1943/016692/08
NPO Registration Number: 031-336-NPO
PBO Reference Number: 93000 4391

Heads of Departments

Links Archery (Donor Division)
Michele Breuninger (Learning & Development)
Jacques Breslaw (Information Technology)
Glynis Bowie (Quality Management Systems)
Theuna Brummer (Finance)
Ashleigh Button (Human Resources)
Russell Cable (Donation Testing)
James Cowley (George Region)
Vincent Erasmus (Support Services)
Faisal Hassen (Continuous Improvement)
Caroline Hilton (Lead Medical Consultant)
Meridah Mwase (Blood Banks)
Thembie Sitsila (Medical Division)
Shaldine Sutton (Processing & Inventory Control)
Michelle Vermeulen (Marketing & Public Relations)
Janine Geldenhuis (Worcester Region)

Our Organisation

-  WCBS Offices
-  Permanent Blood Donation Centres
-  Blood Banks
-  Emergency Blood Banks



The Service has its Head Office in **Ndabeni, Cape Town** and has regional branches in **Worcester** and **George**.

9

permanent blood donor clinics.

463

mobile donor clinics, a specialised donation services unit, and apheresis collections department.

100

emergency blood banks at 176 hospitals.

8

blood banks.

WCBS must collect approximately **700** units of whole blood from voluntary, non-remunerated blood donors every day to meet the demand for blood products in the Western Cape.



Mission

Western Cape Blood Service is a non-profit regional health organisation, dedicated to collecting blood from voluntary blood donors, and providing the safest blood products and efficient service to the community, while operating at the highest professional and ethical standards and remaining a viable organisation.



Vision

To maintain a Blood Service that is appropriate to the needs of the South African Community. To be prepared to extend the service to provide for wider regional or national needs and to provide leadership in transfusion practice.



Values

we
are
caring
professional
responsible
committed
teamwork

Key Highlights for 2024-2025



147 070
Units of donated
whole blood & plasma

441 210
Potential lives saved

68 877
Active blood donors



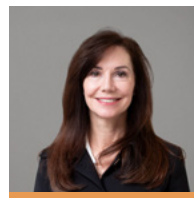
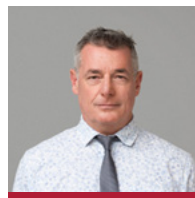
506
Employees



14 147
New blood donors

185 751
Products issued

Message From Leadership



The 2024-2025 financial year was another successful and stable year for WCBS.

The Service's key performance indicators are based on four strategic pillars — compliance, sufficient blood products, safety (of blood donors and transfusion recipients), and sustainability.

From a compliance perspective, the Service submits to accreditation of the quality management system by the South African National Accreditation System (SANAS). As has been the case for many years, the Service passed the inspection, and this provides reassurance that we comply with the regulatory framework, as well as widely accepted best practices in collecting blood from blood donors, processing and testing the blood products, and supplying these for transfusion to patients. The second key compliance assessment is that of the health and safety audit, which measures the Service's compliance with the requirements of the Occupational Health and Safety Act. A 5-star score was again achieved, evidencing the Service's commitment to providing a safe work environment (which is also safe for the many thousands of blood donors who enter our premises each year).

Blood product stocks were acceptable throughout the year. As platelet products and red cell products have the shortest storage durations, a buffer stock of at least five days' usage of red cell products is preferred, for each of the eight main blood types. And for platelet products, two to three days' cover is preferred. Ensuring that there are sufficient blood products on hand at all times requires planning for, and adjusting to several challenges — for example, blood product usage patterns, seasonal variations, and blood donor availability (which varies due to holidays and educational institutions' terms). In most years of the pre-pandemic era, the percentage of the Western Cape's population which comprised active blood donors exceeded 1%. Since 2020, it has been challenging to reach that proportion, and for 2024-2025, 0.91% of the population donated blood — sufficient to provide enough blood all year. Going forward several additional strategies will be employed to increase the number of active donors, and these include among others, an expanded blood donor gift offering, as well as a more intense focus on encouraging the youth to become blood donors.

There are two key considerations relating to safety. To ensure safe blood donation, we rely on aligning the acceptance criteria for blood donation with best practices. By screening blood donors' haemoglobin levels we can be sure to minimise the risk of anaemia for donors. The Service also tests the ferritin (iron) levels of blood donors, and those with abnormal results are informed and advised on the correct actions to take. With iron deficiency being common in South Africa, and in fact globally, we believe that we are helping to detect asymptomatic iron deficiency in many blood donors, many of whom would not know of this if it were not for them donating blood.

Another important contribution to blood donor safety is a result

of the Service's testing for transfusion-transmissible infections — HIV, hepatitis B and C, and syphilis. All donors found positive for any of these infections are notified, which enables them to seek appropriate treatment, and to minimise the chance of spreading these infections further.

Although blood transfusions are administered by clinicians in hospitals, the WCBS contributes to safe transfusion by providing safe products — i.e. fully tested and infection-free, crossmatched to the patient's blood type, and leucocyte-reduced or irradiated for specific indications. The Service also promotes clinically appropriate transfusion practices.

Data regarding the safety of blood donation and blood transfusion is continually collected, analysed, and interrogated by the WCBS Haemovigilance Committee at a local level, and the National Blood Safety Committee at national level. No concerning safety signals were identified during the 2024-2025 year.

Finally, from a sustainability perspective, it is crucial that the Service continues to be financially secure. The Financial Statements provide further details, but in summary income for the year was R 596 286 million, expenses were R 539 645 million, and the surplus was R 56 641 million. In addition, the Service was able to invest R 31 387 million in capital equipment purchases so that we remain equipped with modern equipment in excellent condition. Our investment in continuous improvement has resulted in improved efficiencies, problem solving, and project management capacity, and reduced waste of all forms.

The installation of a solar energy system at the Service's HQ started on 16 September 2024. At the time of writing this report, the solar panel installation is complete, the battery room has been constructed and batteries are installed, and all that remains is for the final approvals to be completed by the Council. In the very near future the solar plant will provide energy replacing that provided by Eskom, resulting in considerable savings over the coming years. It is also quite simply the right thing to do to harvest power from the sun rather than rely on fossil fuels.

In closing, we again thank our many voluntary, altruistic blood donors throughout the Province for their precious blood donations which ultimately end up saving or improving the lives of patients in hospitals.

We thank our Staff who have worked tirelessly to collect sufficient blood donations, and subsequently test, process and issue life-saving blood products to patients from the Blood Banks throughout the Province.

Finally, we thank our partners — the media, our suppliers, colleagues at South African National Blood Service, Western Cape Department of Health, and private sector health care funders — through our work together we've again successfully delivered on our mission.

Dr Greg Bellairs
CEO/Medical Director

Ms Nicky Du Toit
CFO/Corporate Services
Director

Peter-John Veldhuizen
Chairman of the Board

Our Business Model

The Western Cape Blood Service (WCBS) has been in existence since 1938, and is a non-profit company incorporated in terms of the Companies Act, 71 of 2008. The main activity of the Service is the collection, testing, processing, storing, distribution and issuing of blood products within the greater Western Cape region (an area approximately bordered by Plettenberg Bay, Springbok, and Beaufort West) to approximately 7 million people.

Blood collection cost and pricing strategy

Clause 6.1.1 of the draft National Blood Policy for South Africa (August 2010) states that “to ensure sustainability and appropriate development of the national blood programme, fees will be levied for all blood, blood components and blood products provided by the licence holders in the National Blood Programme on a cost recovery basis. Fee for service will be the main source of funding and will provide for recurrent expenditure and ongoing, sustainable development”. In South Africa, most patients treated within the State sector are funded by the State (Provincial Departments of Health), while those treated in the Private sector are funded by medical insurance or their own funds.

WCBS has an array of approximately 70 products and 40 services with annual price increases implemented across the full product range as per the WCBS published price list. Approximately 87% of income is contributed by red cell concentrate, fresh frozen plasma and platelets.

Because individual product input costs are not computed, the cost per unit of blood needs to be viewed by dividing total expenses into various categories. This allows a reasonable allocation of costs to the “generic” blood product.

Recent allocations of expenses are summarised in the following table:

Expense	2024/25	%
Personnel	274 342 969	48.9%
Collections	54 265 650	9.7%
Testing	57 051 095	10.2%
Product costs	73 540 554	13.1%
Administration	54 143 687	9.7%
Repairs/Maintenance	19 925 480	3.5%
Depreciation	22 443 925	4%
Other	5 054 288	0.9%
Total	560 767 648	100.0%

Annually WCBS projects future demand (with reference to recent trends) and then targets blood collections to meet these demands. In determining blood product price increases, the following key factors are taken into account:

- Sales volume forecasts for the following year.
- Budget to achieve sufficient collections to meet the projected demand, including factors such as inflation, discard rates, exchange rates, salary increases, projects and efficiency gains.
- Achieving a cash surplus to fund capital purchases, maintenance and expansion of existing facilities, and to implement appropriate new technologies.

A question often asked of Blood Services is “why do blood products cost what they do, if blood is given free-of-charge by blood donors?” The expense categories in the above table indicate the proportion of expenses incurred to convert the “free” raw material into a safe end-product suitable for transfusion – and the overall expenses dictate the income required to cover these expenses, to ensure the long-term sustainability of WCBS and the



Service therefore employs a cost-recovery model in determining the selling price of blood.

It must be noted that Blood Service provision in South Africa is on par with that of most first-world countries – with the result that most of the processing and testing technologies used are imported, and thus subject to global pricing and exchange rate fluctuations. In spite of this, red cell products cost significantly less in South Africa than they do in the USA and UK – possibly due to certain locally incurred costs such as staff salaries being lower, or operational efficiencies in the South African Blood Services, or different degrees of beneficitation, or a combination of these and other factors.

Human Capital

WCBS aims to attract and retain appropriately-skilled employees by offering market-related remuneration, comprehensive benefits, rewarding good performance, creating development and growth opportunities, and providing a safe and healthy working environment.

Incidents & Accidents

Careful monitoring of any incidents and accidents, the incidence of hazardous occupational exposure and disabling injuries, with corrective action plans:

	2023/2024	2024/2025
Number of Incidents and Accidents	51	55
Incidence of Occupational Exposure	3	6
Incidence of Injuries	28	22
Incidence of Disabling Injuries	19	18

Training & Development

Spent R 871 410 from 01/04/2024 to 31/03/2025 on external training (316 job requirement & 21 personal development skills applications).

17

Path registrars

4

BHSc students

14

Technicians passed exam in October 2024

10

Trainee technicians writing exams in October 2025

1

Phlebotomist passed

4

ABO PD training candidates

11

Excel Basics candidates

13

Refresher training candidates

23

Customer Service skills candidates

51

WIL students

2

Rwandan doctors

23

Cold chain management candidates

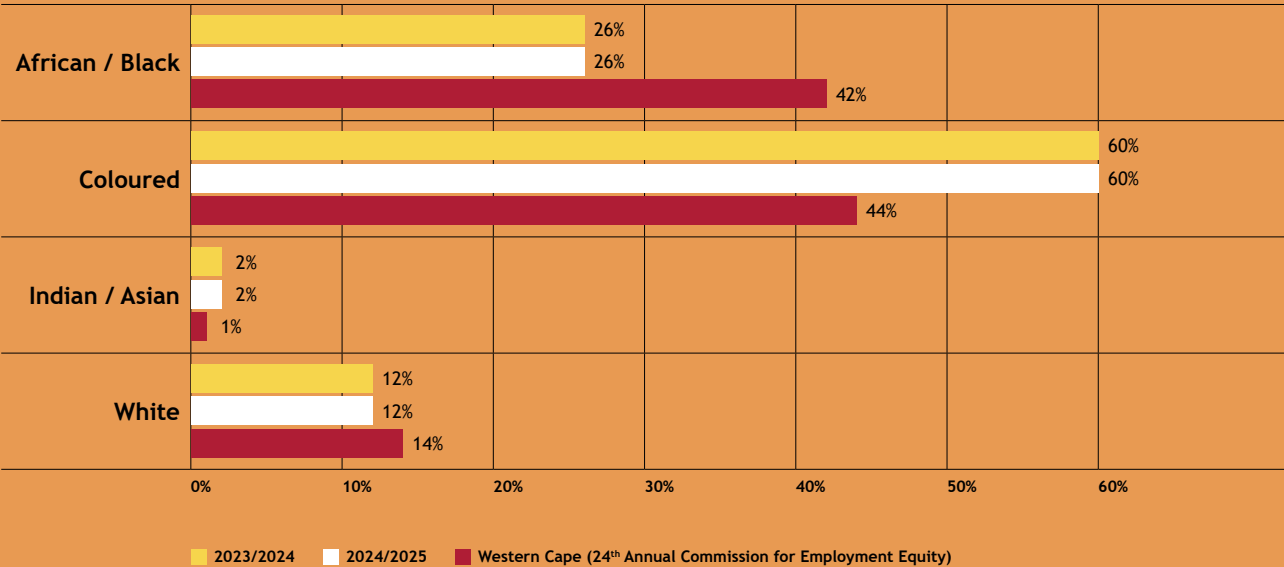
Health & Safety Compliance

Health and safety committee members (health and safety representatives, first aiders, fire team) attend regular meetings, and maintain a high level of health and safety in the workplace.

	2022/2023	2023/2024	2024/2025
SANAS Accreditation status	Full	Full	Full
OHSA Compliance Audit:			
N1 City Blood Donation Centre	★ ★ ★ ★ ★	n/a	n/a
Red Cross Blood Bank	n/a	n/a	n/a
George Regional Branch	n/a	★ ★ ★ ★ ★	n/a
Ndabeni Head Office	★ ★ ★ ★ ★	★ ★ ★ ★ ★	★ ★ ★ ★ ★
Worcester Regional Branch	★ ★ ★ ★ ★	n/a	n/a
Groote Schuur Blood Bank	★ ★ ★ ★ ★	n/a	n/a
Blue Route Mall Blood Donation Centre	n/a	★ ★ ★ ★ ★	n/a
Long Street Blood Donation Centre	n/a	n/a	n/a
Tygerberg Blood Bank	★ ★ ★ ★ ★	★ ★ ★ ★ ★	n/a
Khayelitsha Blood Bank	n/a	n/a	★ ★ ★ ★ ★
Mediclinic Vergelegen Blood Bank	n/a	n/a	n/a
Paarl Regional Branch	n/a	n/a	★ ★ ★ ★ ★
Capegate Blood Donation Centre	n/a	n/a	★ ★ ★ ★ ★

Employment Equity

WCBS employee racial profile compared with Western Cape demographics



Human Resources

	2022/2023	2023/2024	2024/2025
Resignations	70	62	73
New appointments	68	79	66

Financial Capital

Our financial capital is the pool of funds available to us for deployment. How we manage and utilise our financial capital is fundamental to our ability to create sustained value for our stakeholders and for remaining sustainable as an organisation.

Financial Highlights

Capital expenditure for the current year
R31 million

Equity
R496 million

Personnel cost
R274 million

Current year revenue and investment returns
R613 million

Manufacturing Capital

We create value by converting donated whole blood into life-saving products for patients. Our manufacturing capital is informed by our mission to deliver sufficient and safe blood to the communities we serve, while operating at the highest standards and using state-of-the-art technologies.

Total Whole Blood & Plasma Donations Collected at Clinics

2022/2023	2023/2024	2024/2025
148 903	148 168	147 070

Whole Blood & Plasma Donations Collected at Clinics

	2022/2023	2023/2024	2024/2025
Cape Peninsula & Paarl	115 417	114 693	111 153
Worcester	15 536	16 102	17 536
George	17 950	17 373	18 381

Donor & Clinic Information

	2022/2023	2023/2024	2024/2025
Number of first time (new) donors	15 241	14 522	14 147
Total number of donors who donated	71 621	71 562	68 877
New clinics opened	17	10	0
Average donation frequency (per year per donor)	2.08 donations	2.07 donations	2.14 donations

Specialised Donor Services Information

	2022/2023	2023/2024	2024/2025
Autologous donations	0	0	0
Designated donations	68	62	70
Therapeutic donations	4 991	5 308	5 011
Apheresis platelets	3 377	3 592	3 807

Products Manufactured & Issued

	Product	Manufactured	Issued
Plasma products	Cryoprecipitate	26 847	23 641
	Adult fresh frozen plasma products	17 237	16 341
	Leucocyte reduced adult fresh frozen plasma products		27
	Paediatric fresh frozen plasma products	294	258
	Leucocyte reduced paediatric fresh frozen plasma products		0
Platelet products	Adult single donor platelet products	3 623	3 567
	Paediatric single donor platelet products	676	430
	Pooled platelet products	7 335	6 425
Red cell products	Infant products	1 796	1 697
	Paediatric products	682	596
	Leucocyte reduced red cell products	31 105	29 079
	Emergency leucocyte reduced red cell products		889
	Red cell products	105 528	93 178
	Emergency red cell products		8 916
Whole blood	Whole blood	955	79
	Leucocyte-reduced whole blood		96
	Emergency whole blood		532

Confirmed Positive Test Results

	2022/2023	2023/2024	2024/2025
Hepatitis B	92	83	83
Hepatitis C	6	3	13
HIV	82	81	62
Syphilis	122	111	134

Adverse Transfusion Reactions

The monitoring of adverse reactions associated with transfusion forms an important part of the haemovigilance system at WCBS. The reporting system is reliant on clinical staff notifying the blood services when a patient experiences a transfusion complication, so under-reporting is acknowledged.

All reported severe adverse events are escalated to the Independent Haemovigilance Committee (IHC), established in May 2022, who review the incident and provide feedback. The IHC adhere to international definitions of adverse transfusion events and included the classification of a mixed allergic/febrile reaction during the 2023/2024 reporting year.

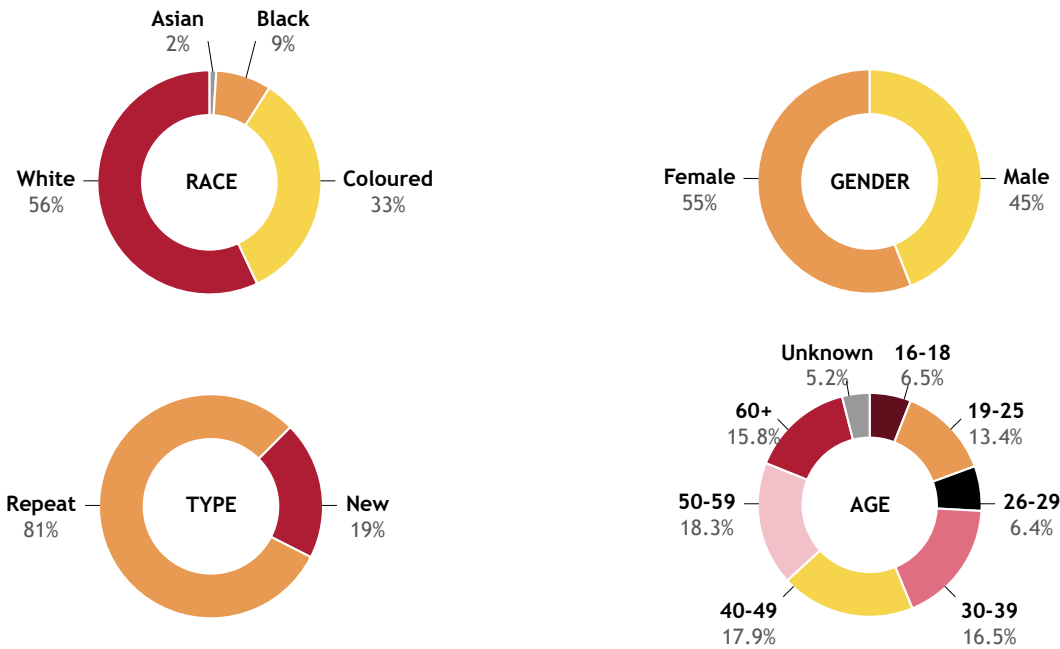
More information about adverse transfusion reactions can be obtained in the national haemovigilance report that is published on both the WCBS and SANBS websites.

	2022/2023	2023/2024	2024/2025
Allergic	75	79	65
Febrile	71	63	49
Mixed allergic/febrile *	Not recorded	6	3
Anaphylactic	6	2	0
Hypotensive	6	1	5
Misdirected transfusion	6	1	6
Acute haemolytic reaction	0	0	0
Delayed haemolytic reaction	0	0	0
TRALI (transfusion related acute lung injury)	0	2	0
TACO (transfusion associated circulatory overload)	3	1	0
TAD (transfusion associated dyspnoea)	6	12	7
Unclassifiable reaction due to insufficient information	3	6	15
Total	176	173	150

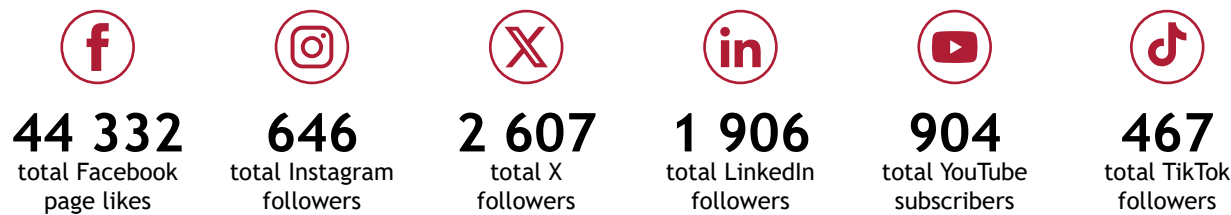
*New adverse transfusion reaction classification introduced in 2023/2024

Current and Potential Blood Donors

Blood Donor Information



Social Media



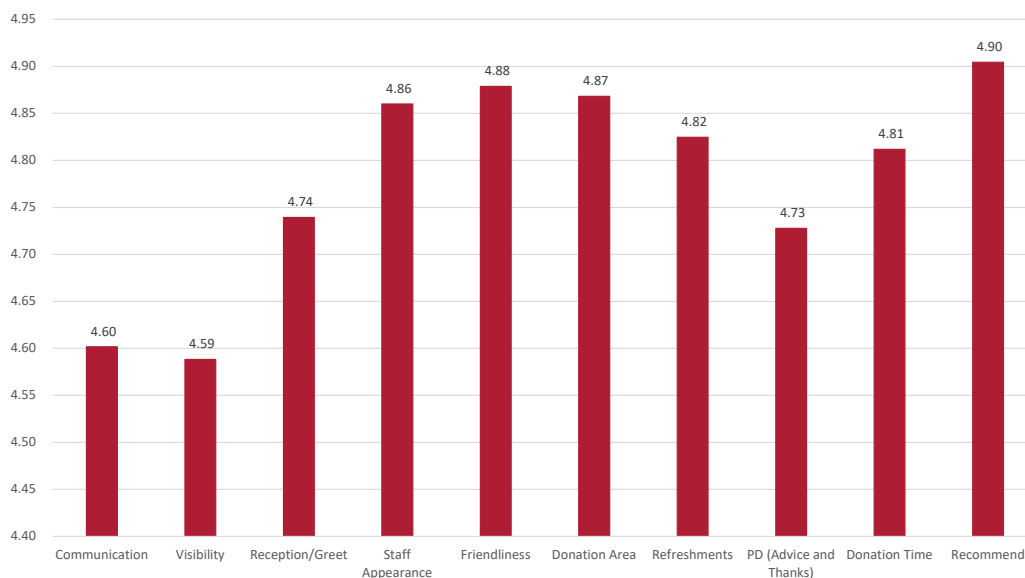
Marketing Information



Donor Satisfaction Survey

Without the continued altruism of blood donors the provision and delivery of quality, safe and adequate blood products and services would not be possible. The donor survey gives a good overview of customer service at all WCBS blood donation clinics.

A comprehensive annual donor satisfaction survey was conducted during December 2024 with 3 879 participants throughout the Province.

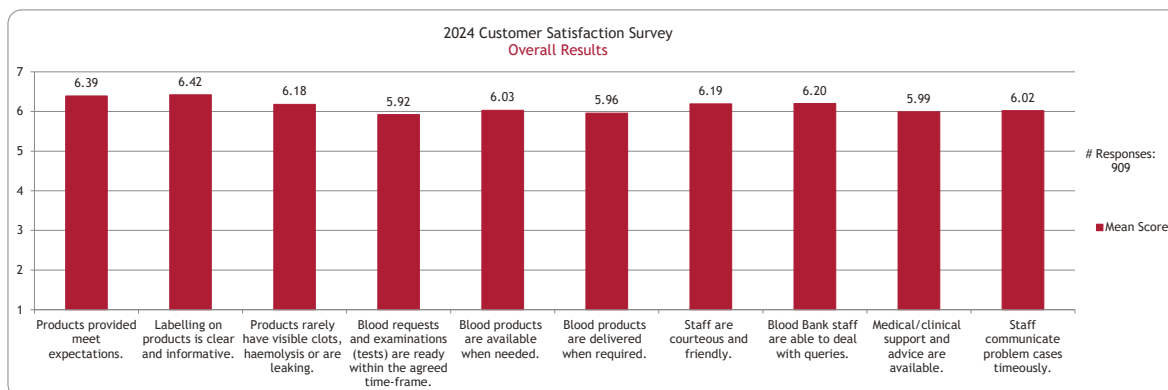


Donors surveyed are happy with the service they receive at blood donation clinics, with a 95.6% overall score. Donors will recommend us with a 98% score received. Both these scores moved up from last year.

Blood User/Customer Satisfaction Survey

WCBS conducts an annual standardised customer satisfaction survey as part of its ongoing process to monitor the quality of product and service it provides. We analyse the outcomes to identify areas for improvement in product quality and service delivery. A total of 74 hospitals situated in the Western Cape participated in the survey over July - September 2024. Responses were received from 909 respondents.

The results indicate that blood users remain generally satisfied with the quality of blood products, service delivery at blood banks, product availability, product delivery and their experiences with dealing with WCBS staff members, with the exception of one area of concern – blood requests and examinations (tests) are ready within the agreed time-frame – that scored below the survey benchmark.



Score legend: 1 = Strongly disagree, 2 = Disagree, 3 = Slightly disagree, 4 = Indifferent, 5 = Slightly agree, 6 = Agree, 7 = Strongly agree.

Blood Users

9

Blood user committee meetings

13

Lectures for pathology registrars

1

Lectures for medical students

1

Lectures for doctors/medical students

2

Presentations for medical interns

1

Blood bank induction for medical students

1

Lectures for nursing staff

10

In-service training for nursing staff

1

Presentations regards haemovigilance in Africa

18

Meetings with hospital staff

4

Newsletter for blood users

3

Podcasts for blood users/blood donors

1

Customer satisfaction survey

1

Training for blood donor ambassadors

Members

BOARD

2 x Executive Directors - appointed by Board of Directors



10 x Non-executive Directors - elected by Members of WCBS



MEMBERS



Donor Representatives (Members):

1 per donor panel/clinic/drive.

Approximately 463 representing the donor community of the Western Cape.

Honorary Members:

Someone from the community who is not a donor representative, but who has supported the Service over and above his/her expected duties for an extended number of years. WCBS has approximately 30 Honorary Members.

DONORS



Approximately 68 000 active donors.

Our Risks and Opportunities

WCBS has a comprehensive risk management process in place.

Risk areas are linked to the Service's Key Performance Indicators (KPIs). Risk assessment is an integral part of strategic planning and oversight of risk is exercised by the Board of Directors regularly.

Strategic Risks

Risk	Inherent Risk Rating	Residual Risk Rating	Risk Owner
Donor Risk <ul style="list-style-type: none"> Limited or insufficient blood supply Donor fatigue 	High	Acceptable	CEO/Medical Director
Recipient Risk <ul style="list-style-type: none"> Safety of blood products Transmission of infection 	High	Monitor	CEO/Medical Director
Transfusion Risk <ul style="list-style-type: none"> Safety of blood products Incompatible blood transfusions 	Critical	Monitor	CEO/Medical Director
Medical Risk to the Donor <ul style="list-style-type: none"> Iron deficiency Taking donations from donors with underlying disorders 	High	Acceptable	CEO/Medical Director
Decrease in sales due to more restrictive transfusion practice	High	Monitor	CEO/Medical Director

Financial Risk

Risk	Inherent Risk Rating	Residual Risk Rating	Risk Owner
Financial Sustainability <ul style="list-style-type: none"> Insufficient cash flow - sustaining operations as current entity Exchange rate risk 	High	Monitor	CFO/ Corporate Services Director

Compliance Risk

Risk	Inherent Risk Rating	Residual Risk Rating	Risk Owner
Non-compliance With Key Legislation <ul style="list-style-type: none"> National Health Act (NHA) Self-regulatory environment SAHPRA Protection of Personal Information Act (POPIA) 	High	Monitor	CEO/Medical Director

Operational Risks

Risk	Inherent Risk Rating	Residual Risk Rating	Risk Owner
Damage to/Failure of Key Technical/Specialised Equipment <ul style="list-style-type: none"> Loss of product Downtime on automated testing of samples 	High	Monitor	CFO/ Corporate Services Director
Security and Safety Risk <ul style="list-style-type: none"> Damage to infrastructure/assets Safety of staff/clinics with civil unrest, protest action/crime 	High	Monitor	CEO/Medical Director
Inadequate IT infrastructure, processes and resources	High	Monitor	CFO/ Corporate Services Director
Medical Risk to Staff Safety Needle stick injury with exposure to potentially infectious blood products	High	Monitor	CEO/Medical Director
Inadequate staffing/attraction and retention of specialists/scarcity of specialist skills	High	Monitor	CFO/ Corporate Services Director
Inability to find compatible blood in sub-groups of multi-transfused recipients	High	Monitor	CEO/Medical Director
Infrastructure risk: water and electricity	High	Monitor	CFO/ Corporate Services Director

The Board reviews the risk register and risk management processes regularly. The risk management process identifies all risks that relate to the core business of WCBS (mission statement) and that will impact our ability to meet strategic objectives. The existing control measures identified to mitigate the residual risk ratings are regularly reviewed to ensure that they are maintained and to establish whether new or additional controls should be applied to the relevant risks to ensure that these risks do not escalate in the future.

Governance

King IV Application Register

The Board's governance oversight is evaluated in applying the King IV™ principles and outcomes.

	Principle	Application
Leadership, ethics and corporate citizenship	Principle 1: The governing body should lead ethically and effectively.	The Board of Directors provides leadership and strategic guidance within the framework of a Code of Ethics, which supports the establishment of an ethical culture. Registers are maintained of individual directors' interests outside WCBS and these are updated annually. The Social and Ethics Committee plays a key role in exercising oversight and are governed by WCBS's corporate values.
	Principle 2: The governing body should govern the ethics of the organisation in a way that supports the establishment of an ethical culture.	
	Principle 3: Responsible corporate citizenship.	Through the management of our operations, CSI initiatives and sustainability enhancements, we aim to maintain our position as a responsible corporate citizen. The Board believes that Natural and Social and Relationship Capitals should be integrated into the everyday business of the organisation. We have a key role to play in society in providing the safest blood products and efficient service to the community, while operating at the highest professional and ethical standards and remaining a viable organisation.
Strategy, performance and reporting	Principle 4: The governing body should appreciate that the organisation's core purpose, its risks and opportunities, strategy, business model, performance and sustainable development are all inseparable elements of the value creation process.	The Board annually approves the WCBS Strategy, Key Strategic Risks and Performance Management Scheme Principles and Parameters, in line with our vision, mission, values and targets.
	Principle 5: The governing body should ensure that reports issued by the organisation enable stakeholders to make informed assessments of the organisation's performance, and its short-medium- and long-term prospects.	The annual report is our primary communication regarding value creation. The report focuses on providing WCBS members and key stakeholders with a holistic view of the Service's operations, performance, risks and opportunities, and also includes the Service's financial statements.
Governing structures and delegation	Principle 6: Board as custodian of good governance	The Board has ultimate accountability and responsibility for the performance and affairs of the company, including good governance practices and principles. The Board Charter sets out the Board's role and responsibilities, together with the Directors' Code of Conduct and Board committees' Terms of References.
	Principle 7: Board composition	The Board composition is aligned with the requirements of King IV™ regarding the number of executive versus non-executive directors. Skills, experience and tenure of Board members are monitored continually.
	Principle 8: Effective board structures and delegation of authority	Board structures are effective through the delegation of matters and mandates to Board committees and to individuals through a formal delegation of authority process and accompanying board resolutions.
	Principle 9: Board performance evaluation	During 2021 an internal Board self-evaluation was conducted, in line with established governance practices.
	Principle 10: Board/Management relationships	WCBS continuously adheres to sound practices in respect of succession planning and executive director performance evaluations.

	Principle	Application
Governance functional areas	Principle 11: Risk governance	Risk assessment is an integral part of strategic planning and oversight of risk is exercised by the Board of Directors regularly. The Board ensures that risk management is embedded into key decision-making processes.
	Principle 12: Technology and information governance	Strategies are in place for technology enhancements and the Finance and IT governance committee are mandated to oversee this function. This committee ensures that the IT strategy supports the business goals and objectives, as well as the sustainability objectives of WCBS.
	Principle 13: Compliance governance	WCBS subscribes to regular updates in applicable laws, regulations, codes and standards. Operational compliance is maintained through adhering to the Standards of Practice for Blood Transfusion in South Africa - which is audited yearly by SANAS, as well as following the applicable legislative frameworks, the most important of which are the National Health Act and associated Regulations and Policies. In the area of financial compliance, the financial audit provides assurance that the Service complies with legislation and disclosure requirements.
	Principle 14: Remuneration governance	The Board, through the HR committee, ensures that WCBS's remuneration is appropriately designed, fair and market-related to attract and retain high-calibre employees. WCBS's remuneration policies facilitate an ongoing dialogue with stakeholders.
	Principle 15: Assurance	The Board has assessed the need for a separate Internal Audit Function. The Board's decision is that the organisation does not currently require this function as it mitigates its risks through a rigorous Enterprise Risk Management System and the utilisation of Combined Assurance Principles which includes the work of our External Auditors, Management Controls and Third Party and Internal operations and quality audits which are compulsory for this type of Entity.
Stakeholder relationships	Principle 16: Stakeholder-inclusive approach	WCBS invests in understanding stakeholder's views and need. WCBS has completed a reputation survey with its key stakeholders and finalised its stakeholder engagement policy.
	Principle 17: Responsible investment	Investment practices are approved by the Board.

WCBS's current corporate governance practices are supportive of King IV™ principles.

Our Board

The WCBS Board of Directors are made up of ten independent non-executive directors and two executive directors.



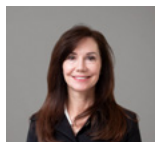
Dr Greg Bellairs (61) – Executive Director

Board tenure in years: 17

Committees: All committees

ROLE/Qualifications: WCBS CEO & Medical Director [BSc, MBChB, MBA (UCT), Postgraduate Diploma in Tfn Med (UFS)]

Other directorships: South African Society for Blood Transfusion



Ms Nicky Du Toit (61) – Executive Director

Board tenure in years: 13

Committees: All committees

ROLE/Qualifications: WCBS CFO and Corporate Services Director [B.Compt & Advanced Certificate in Tax]

Other directorships: South African Society for Blood Transfusion



Kelly de Kock (44) – Non-Executive Director

Board tenure in years: 1

Committees: Finance & IT, HR committee

Qualifications: CA(SA), CFA, MBA (with distinction)

Other directorships: Stor-Age Property REIT Limited, Old Mutual Wealth Trust Company (Pty) Limited



Ms Nirvani Dhevcharran (58) – Non-Executive Director

Board tenure in years: 6

Committees: Finance & IT, Audit

Qualifications: MSc (Computer Science), Advanced Business Diploma

Other directorships: Oprah Winfrey Leadership Academy for Girls, Cape Peninsula University of Technology, The EDL Foundation



Dr Andrea Huggett (49) – Non-Executive Director

Board tenure in years: 8

Committees: Social & Ethics, Clinical Governance, Building Project

Qualifications: Medical Doctor [MBChB (UCT), Diploma in Emergency Care, MBA (UCT), Post Graduate Diploma in Financial Planning (UOFS)]



Mr Eugene Johannes (41) – Non-Executive Director

Board tenure in years: 3

Committees: Finance & IT (Chair), Audit (Chair), Risk & Governance

Qualifications: Qualified CA (SA), Executive Development Programme from University of Stellenbosch Business School



Prof Vernon Louw (53) – Non-Executive Director

Board tenure in years: 10

Committees: Risk & Governance, Social & Ethics, Clinical Governance

Qualifications: Clinical Haematologist [MBChB (Stell), MMed (Int.Med) (Stell), FCP (SA), PhD (HPE) (UFS), Registered Specialist Physician and Clinical Haematologist]

Other directorships: Prof Vernon J Louw Inc



Dr Charlotte Ingram (66) – Non-Executive Director

Board tenure in years: 8

Committees: Social & Ethics, Clinical Governance (Chair)

Qualifications: Haematologist, CEO South African Bone Marrow Registry, Medical Doctor (MBBCh) (Wits), FCPATH (Haem) (CMSA), MMed Haem (Wits) Subspeciality Clinical Haem MBA (Wits)



Dr Urvashi Mungal-Singh (60) – Non-Executive Director

Board tenure in years: 5

Committee: Social & Ethics, Clinical Governance

Qualifications: Haematopathologist at Lancet Laboratories (current), CEO Heart and Stroke Foundation SA (previous),

MBA (UCT), FCPATH (Haem) (CMSA), MBChB (UKZN)



Mr Mandla Moyo (47) – Non-Executive Director

Board tenure in years: 2

Committees: Audit, Building Project

Qualifications: Qualified CA (MCom), Doctorate in Business Administration, Certified in Risk and Information Systems Control

Other directorships: Sport Science Institute of South Africa, National Health Group (Pty) Ltd, The Health Foundation of South Africa



Mr Dumisani Ndebele (56) – Non-Executive Director

Board tenure in years: 12

Committee: HR (Chair)

Qualifications: Human Resources Director, Pathcare [BA degree, BSoc Sc (Hons), PDM (Post Graduate Diploma in Management), Certificate in Strategic HR Planning and CEDR Mediator]

Other directorships: Uthando Boran and Nguni Stud Pty Ltd



Mr PJ Veldhuizen (51) – Non-Executive Director

Board tenure in years: 10

Committees: Risk & Governance (Chair), Social & Ethics (Chair), HR, Building Project

Qualifications: Lawyer [B Proc., Cert. Tax, LLM, MBA, Adv. Corp Law & Securities]

Other directorships: Gillan and Veldhuizen, Warwick Trust and Estates, Cape Town Stadium

Company Secretary

Themis Commercial Legal Advisors (Pty) Ltd Established in 2005.

Themis consists of a team of legal experts specialising in mergers and acquisitions, company secretarial, and corporate and commercial law.



Meryl Cummings – Company Secretarial

Qualifications: Accounting Diploma - Cape Peninsula, University of Technology (2002) majoring in Company Administration



Noelle Greeff – Legal

Qualifications: LLB - University of Stellenbosch (2014), LLM (mercantile law) - University of Stellenbosch (2015), Advanced Short Course in Business Rescue practice - Unisa (2018) Attorney of the High Court of South Africa, Notary Public of the High Court of South Africa

Board Meetings

Board meeting attendance:

Name	Board Meetings	Audit Committee Meetings	Finance and IT Steering Committee Meetings	Social and Ethics Committee Meetings	Human Resources Committee Meetings	Risk and Governance Committee Meetings	Clinical Governance Committee Meetings	Total
Non-executive directors								
Mr PJ Veldhuizen (chairman)	6			1	2	1		10
Dr Andrea Huggett (vice chairman)	7			1			1	9
Dr Vash Mungal-Singh	6							6
Mr Mandla Moyo	7	2						9
Prof Vernon Louw	5			1			1	7
Mrs Nirvani Dhevcharran	7	1	2					10
Mr Dumisani Ndebele	7				1			8
Dr Charlotte Ingram	6			1			1	8
Ms Kelly de Kock	3		2		1			6
Mr Eugene Johannes	6	2	2			1		11

Non-executive Directors' Remuneration

Directors' total remuneration can be viewed in the annual financial statements and is based on the following rates:

Board Member Rates	Board Meeting	Committee Meeting	Monthly Retainer
April 2024 - March 2025	R 5 179.29	R 2 589.62	R 1 035.26

Board Chair Rate	Board Meeting	Committee Meeting	Monthly Retainer
April 2024 - March 2025	R 6 214.55	R 2 589.62	R 1 244.09

The elements of non-executive remuneration include a monthly retainer, a meeting attendance fee and travelling and actual expenses where applicable.

Financial Statements

WESTERN CAPE BLOOD SERVICE

Formerly Western Province Blood Transfusion Service
(Registration Number 1943/016692/08)

Annual financial statements
for the year ended 31 March 2025

APPROVAL OF FINANCIAL STATEMENTS

The financial statements set out on pages 21 to 49 were approved by the board of directors on 26 June 2025 and are signed on its behalf by:



.....
CHAIRMAN



.....
DIRECTOR

Directors' Report

The directors have pleasure in submitting their report on the annual financial statements of Western Cape Blood Service for the year ended 31 March 2025.

1. Incorporation

Western Cape Blood Service was incorporated as an association not for gain in 1943 in term of Section 21 of the previous Companies Act, 1973. Western Cape Blood Service changed its name from Western Province Blood Transfusion Service on the 1st of January 2019. The company continues to exist and in term of Schedule Transitional Arrangement of the Companies Act, 2008, the company is deemed to have been incorporated and registered under Section 8 of the said Act as a non-profit company, with at least one of its objects being a public benefit social activities, or communal interest.

2. Nature of Business

The principal activities of the Western Cape Blood Service is the collection, testing, processing and distribution of blood products and services.

There have been no material changes to the nature of the company's business from the prior year.

3. Review of Financial Results and Activities

The annual financial statements have been prepared in accordance with International Financial Reporting Standards and the requirements of the Companies Act of South Africa. The accounting policies have been applied consistently compared to the prior year.

Surplus per the attached Statement of Comprehensive Income of R57 million for the financial year ended 31 March 2025 (2024: R42 million). Full details of the financial position, results of operations and cash flows of the company are set out in these annual financial statements.

4. Directors

The directors in office at the date of this report are as follows:

Directors	Office	Changes
Mr P J Veldhuizen	(Chairman)	
Dr A Huggett	(Vice Chairwoman)	
Dr G R M Bellairs	(Executive)	
Ms N B du Toit	(Executive)	
Mr P K Slack		Resigned 29 July 2024
Mr D M Ndebele		
Prof V J Louw		
Dr C F Ingram		
Mrs N Dhevcharran*		
Dr V Mungal-Singh		
Mr E C Johannes*		
Mr M Moyo*		
KM De Kock		Appointed 11 September 2024

* Member of audit committee

5. Property, Plant and Equipment

There was no change in the nature of the property, plant and equipment of the company or in the policy regarding their use.

At 31 March 2025 the company's investment in property, plant and equipment amounted to R258 468 396 (2024: R245 701 638), of which R31 387 426 (2024: R28 050 660) was added in the current year through additions.

In keeping with the Western Cape Blood Service's mission statement, the company continues investing in technical and other equipment to maintain its standards. The company also has commitments in respect of contracts placed for leases of R15 886 661 (2024: R17 465 735) over the period of the lease. These commitments have been approved by the board of the company. Refer to Note 2 and Note 3 of the annual financial statements for further details.

6. Events After the Reporting Period

The directors are not aware of any material event which occurred after the reporting date and up to the date of this report.

7. Going Concern

The directors believe that the company has adequate financial resources to continue in operation for the foreseeable future and accordingly the financial statements have been prepared on a going concern basis. The directors have satisfied themselves that the company is in a sound financial position and that it has access to sufficient borrowing facilities to meet its foreseeable cash requirements.

The company has reviewed its debtors recoverability and believe that the provision raised at year end should still be sufficient.

The directors are also not aware of any material non-compliance with statutory or regulatory requirements or of any pending changes to legislation which may affect the company.

8. Auditors

Ernst & Young Inc. continued in office as auditors for the company for 2025.

9. Social and Ethics Committee

The Social and Ethics Committee comprises five non-executive directors. External advisors are co-opted to attend meetings when required. WCBS is governed by a Code of Ethics that was reviewed during this year. The Code specifies principles/codes of conduct regarding Confidentiality, Professionalism, Conflicts of Interest and Governance for dealings with all stakeholders. The Code of Ethics applies to the WCBS Board of Directors and all employees.

WCBS's corporate social investment initiatives during 2024/2025 were aligned with our strategic objectives which are reported in the Social and Relationship Capital section of this report. The Committee is satisfied that it has fulfilled its responsibilities in accordance with its terms of Reference for the reporting period.

10. Secretary

The company secretary is Themis Commercial Legal Advisors (Pty) Ltd.

11. Employment Equity

The employment equity plan was originally developed in consultation with Protusa and is currently being monitored in consultation with Public Servants Association of South Africa, the Union which now represents the majority of the workforce.

The action over the past three years has focused on maintaining or improving the ratios which have been achieved. As at 30 September 2024, the date of the last employment equity submission, the company employed 506 permanent and 0 casual/ temporary employees. As at the date of the last submission, 87.7% of permanent employees were from the black designated group and 57.5% were female. Of the 18 employees in management,

38.9% were from the black designated group and 61.1% were female.

12. National Blood Transfusion Licence

The National Health Act was signed by the Office of the Presidency in June 2009. Section 53 of the Act makes provision for a single license for a single blood transfusion service in South Africa.

Draft regulations for blood and blood products were published by the National Department of Health for comment during 2011. SANBS, NBI and WCBS submitted recommendations to the National Department of Health in June 2011. The final Regulations gazetted by the National Department of Health in early 2012 did not include several of the recommendations, and a formal response was subsequently sent to the Department. Official feedback is awaited but is highly unlikely after such a long hiatus and in the current weak regulatory environment.

Western Cape Blood Service continues to operate at a higher level than that required of the Regulations, and is accredited by the South African National Accreditation System to the ISO 15189 Standard.

Legal opinion remains that the license requirements of the Act cannot be currently enforced, and that WCBS is currently operating legally based on pre-existing licensing under the Human Tissues Act.

WCBS continues to collaborate and cooperate with SANBS in the delivery of a safe, sufficient and secure national blood programme.

The financial statements set out on pages 26 to 49, which have been prepared on the going concern basis, were approved by the board on 26 June 2025, and were signed on its behalf by:



Chairman
26 June 2025

Independent Auditor's Report

To the Directors of Western Cape Blood Service ('The Service')

Opinion

We have audited the financial statements of Western Cape Blood Service ('the Service') out on Pages 9 to 42, which comprise the statement of financial position as at 31 March 2025 and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the financial statements present fairly, in all material respects, the financial position of the Service as at 31 March 2025, and its financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board and the requirements of the Companies Act of South Africa.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Service in accordance with the Independent Regulatory Board for Auditors' Code of Professional Conduct for Registered Auditors (IRBA Code) and other independence requirements applicable to performing audits of financial statements of the Service and in South Africa. We have fulfilled our other ethical responsibilities in accordance with the IRBA Code and in accordance with other ethical requirements applicable to performing audits of the Service and in South Africa. The IRBA Code is consistent with the corresponding sections of the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards). We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the 44- page document titled "Western Cape Blood Service, Formerly Western Province Blood Transfusion Service Annual Financial Statements for the year ended 31 March 2025", which includes the Directors' Report as required by the Companies Act of South Africa and a Detailed Income Statement. The other information does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express an audit opinion or any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for Financial Statements

The directors are responsible for the preparation and fair presentation of the financial statements in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board and the requirements of the Companies Act of South Africa, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Service'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 Service or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

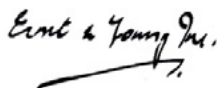
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs 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 these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, 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 Service'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 Service'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 statements 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 Service to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent 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.



Ernst & Young Inc.
Abdul Majid Cader CA(SA) Registered Auditor Partner
26 June 2025 Cape Town

Statement of Financial Position

at 31 March 2025

Figures in Rand	Note	2025	2024
Assets			
Non-current assets			
Property, plant and equipment	1	258 468 396	245 701 638
Right-of-use assets	2	13 082 580	14 802 653
Investments	3	109 857 177	61 681 143
		381 408 153	322 185 434
Current assets			
Inventory	4	64 186 658	63 385 367
Trade and other receivables	5	57 098 713	66 202 045
Cash and cash equivalents	6	104 974 284	95 646 311
FEC Asset	7	403 479	248 954
		226 663 134	225 482 677
Total assets		608 071 287	547 668 111
Equity			
Other reserves		40 183 264	37 952 316
Accumulated funds		455 450 550	401 577 053
		495 633 814	439 529 369
Liabilities			
Non-current liabilities			
Post-retirement medical benefits	8	797 000	891 000
Lease liability	2	9 914 357	13 120 521
		10 711 357	14 011 521
Current liabilities			
Trade and other payables	9	61 449 630	56 728 116
Lease liability	2	5 972 304	4 345 213
Provisions	10	34 304 182	33 053 892
		101 726 116	94 127 221
Total liabilities		112 437 473	108 138 742
Total Equity and Liabilities		608 071 287	547 668 111

Statement of Comprehensive Income

For the Year Ended 31 March 2025

Figures in Rand	Note	2025	2024
Turnover	11	596 286 070	554 410 577
Cost of sales	12	(184 857 299)	(174 154 725)
Gross surplus		411 428 771	380 255 852
Other income	13	12 699 253	10 649 210
Operating expenses	14	(375 910 349)	(356 431 484)
Operating surplus		48 217 675	34 473 578
Interest received	15	10 198 137	9 295 004
Finance costs	16	(1 686 216)	(1 864 352)
Surplus for the year		56 729 596	41 904 230
Other comprehensive loss	17	(88 000)	(516 000)
Total comprehensive surplus for the year		56 641 596	41 388 230

Statement of Changes in Equity

For the Year Ended 31 March 2025

Figures in Rand	Actuarial Gains/Losses	Non- distributable Reserves	Revaluation Reserve	Liability Reserve	Total Reserves	Accumulated Funds	Total Equity
Opening balance as previously reported	573 000	2 785 453	5 852 401	26 524 363	35 735 217	361 111 454	396 846 671
Balance at 1 April 2023	573 000	2 785 453	5 852 401	26 524 363	35 735 217	361 111 454	396 846 671
Surplus for the year	-	-	-	-	-	41 904 230	41 904 230
Other comprehensive loss	(516 000)	-	-	-	(516 000)	-	(516 000)
Total comprehensive surplus for the year	(516 000)	-	-	-	(516 000)	41 904 230	41 388 230
Transfer from revaluation reserve	-	-	1 354 237	-	1 354 237	-	1 354 237
Transfer to non-distributable reserve	-	81 479	-	-	81 479	(141 248)	(59 769)
Transfer to product liability reserve	-	-	-	1 297 383	1 297 383	(1 297 383)	-
Total changes	-	81 479	1 354 237	1 297 383	2 733 099	(1 438 631)	1 294 468
Balance at 1 April 2024	57 000	2 866 932	7 206 638	27 821 746	37 952 316	401 577 053	439 529 369
Surplus for the year	-	-	-	-	-	56 729 596	56 729 596
Other comprehensive loss	(88 000)	-	-	-	(88 000)	-	(88 000)
Total comprehensive surplus for the year	(88 000)	-	-	-	(88 000)	56 729 596	56 641 596
Movement in non-distributable reserve	-	218 877	-	-	218 877	(156 028)	62 849
Movement in product liability reserve	-	-	-	2 100 071	2 100 071	(2 700 071)	(600 000)
Total changes	-	218 877	-	2 100 071	2 318 948	(2 856 099)	(537 151)
Balance at 31 March 2025	(31 000)	3 085 809	7 206 638	29 921 817	40 183 264	455 450 550	495 633 814
Note	17	18	19	20			

Statement of Cash Flows

For the Year Ended 31 March 2025

Figures in Rand	Note	2025	2024
Cash Flows from Operating Activities			
Cash generated from operations	21	76 948 787	36 911 345
Interest income		8 047 861	7 270 658
Finance costs		(1 433)	7 763
Net cash from operating activities		84 995 215	44 189 766
Cash Flows from Investing Activities			
Purchase of property, plant and equipment	1	(31 387 426)	(28 050 660)
Sale of property, plant and equipment	1	1 785 582	4 654 029
Increase/decrease of investment		(40 000 000)	(33 075 000)
Net cash from investing activities		(69 601 844)	(56 471 631)
Cash Flows from Financing Activities			
Payments relating to lease liability		(6 065 398)	(5 888 418)
Total cash movement for the year		9 327 973	(18 170 283)
Cash at the beginning of the year		95 646 311	113 816 594
Total cash at end of the year	6	104 974 284	95 646 311

Notes to the Financial Statements

For the Year Ended 31 March 2025

1. Property, Plant and Equipment

Figures in Rand	2025			2024		
	Cost	Accumulated depreciation	Carrying value	Cost	Accumulated depreciation	Carrying value
Land and buildings	188 951 266	(6 410 205)	182 541 061	173 913 572	(3 763 861)	170 149 711
Technical equipment	67 615 126	(27 831 805)	39 783 321	80 315 134	(41 908 181)	38 406 953
Motor vehicles	35 941 135	(19 615 782)	16 325 353	34 024 863	(17 663 886)	16 360 977
Office equipment and furniture	8 189 125	(2 668 218)	5 520 907	8 711 486	(3 126 890)	5 584 596
Computer equipment and software	31 682 273	(17 384 519)	14 297 754	32 413 931	(17 214 530)	15 199 401
Total	332 378 925	(73 910 529)	258 468 396	329 378 986	(83 677 348)	245 701 638

Reconciliation of Property, Plant and Equipment - 2025

Figures in Rand	Opening balance	Additions	Disposals	Depreciation	Closing balance
Land and buildings	170 149 711	15 046 088	(8 394)	(2 646 344)	182 541 061
Technical equipment	38 406 953	7 721 096	(420 031)	(5 924 697)	39 783 321
Motor vehicles	16 360 977	4 616 906	(270 989)	(4 381 541)	16 325 353
Office equipment and furniture	5 584 596	651 147	(9 497)	(705 339)	5 520 907
Computer equipment and software	15 199 401	3 352 189	(49 415)	(4 204 421)	14 297 754
Total	245 701 638	31 387 426	(758 326)	(17 862 342)	258 468 396

Reconciliation of Property, Plant and Equipment - 2024

Figures in Rand	Opening balance	Additions	Disposals	Revaluations	Depreciation	Closing balance
Land and buildings	170 278 570	1 116 496	-	1 354 237	(2 599 592)	170 149 711
Technical equipment	35 381 469	9 202 797	(674 616)	-	(5 502 697)	38 406 953
Motor vehicles	14 428 855	9 026 742	(2 404 379)	-	(4 690 241)	16 360 977
Office equipment and furniture	3 830 702	2 427 595	(64 909)	-	(608 792)	5 584 596
Computer equipment and software	13 829 344	6 277 030	(589 828)	-	(4 317 145)	15 199 401
Total	237 748 940	28 050 660	(3 733 732)	1 354 237	(17 718 467)	245 701 638

Changes in Estimates

The useful lives were extended based on the expectation that the classes of property, plant and equipment will be used for longer periods than initially expected. Management's expectation is based on historical practice. The affected class of property, plant and equipment is Technical equipment. The useful lives have been revised for the period of 2 years up to 5 years. The change in the useful lives was accounted for on a prospective basis as of 1 April 2024. The increase in the useful lives has resulted in a decrease in depreciation for the current and future periods amounting to R778 827.

Revaluations

The company's land and buildings are stated at revalued amounts, being the fair value at the date of revaluation, less any subsequent accumulated depreciation and accumulated impairment losses. Revaluations are performed every 3 years and in intervening years if the carrying amount of the land and buildings differs materially from their fair value. The fair value measurements as of were performed by Ms K Kilian, Pr Val under the supervision of Mr P Venter, MRICS,

Pr Val, MIVSA, independent valuers not related to the company. K Kilian and P Venter are members of the Institute of Valuers and they have the appropriate qualifications and recent experience in the fair value measurement of properties in the relevant locations. The last valuation was performed on 31 March 2024 and the next valuation will take place on 31 March 2027.

The fair values of office buildings have been generally derived using the income capitalisation method. The International Valuation Standards 2013 defines capitalisation as the conversion of income into a capital sum through the application of an appropriate rate. Therefore, the net normalised income of the property is determined based on the assumption that the property is fully let at open market rentals, market escalation applies and that market related operating cost are incurred. The net normalised income is then capitalised into perpetuity using market related capitalisation rate to reflect the open market value. The capitalisation rate used for the valuation was at a rate of 10%.

The carrying value of the revalued assets under the cost model (excluding depreciation) would have been:

Figures in Rand	2025	2024
George	395 179	395 179
Worcester	3 035 775	1 638 060
Paarl	11 913 793	11 913 793
Maitland	172 228 077	159 068 097
	187 572 824	173 015 129
Details of properties		
George		
An office building situated at Courtney Street, George, Sections 4,9,10 and 11 of Sectional Plan No 55217/93 of Medical Centre (in extent 354 square metres) in the Municipality of George, under Deed of Transfer No T10014/93		
- Acquisition cost: 28 June 1993	160 200	160 200
- Improvements since acquisition	234 979	234 979
- Revaluation	3 346 228	3 346 228
	3 741 407	3 741 407
Worcester		
An office building situated at 26 Napier Street, Worcester, erected on Freehold erf 15375 (in extent 1736 square metres) in the Municipality and Division of Worcester, under Deed of Transfer No T38986/94		
- Acquisition cost: 10 June 1994	505 697	505 697
- Improvements since acquisition	3 010 077	1 132 363
- Revaluation	3 335 900	3 335 900
	6 851 674	4 973 960
Paarl		
Erf 31275 Paarl, situated in the proposed township of Zandwyk Park Development, under Deed of transfer No T15496/2018		
- Acquisition cost: April 2018	1 776 285	1 776 285
- Improvements since acquisition	10 137 508	10 137 508
- Impairment loss	(6 308 197)	(6 308 197)
- Revaluation	524 510	524 510
	6 130 106	6 130 106
Maitland		
Portion 2 of Erf 116413, in the City of Cape Town, Division Cape in extent of 1.5 hectares, held by deed of transfer No T43485/2020		
- Acquisition cost: 7 October 2021	33 846 952	33 846 952
- Improvements since acquisition	138 381 125	125 221 145
	172 228 077	159 068 097

2. Right-of-use Assets/ Lease Liability

Company as a Lessee

The company has lease contracts for various items of computer equipment, technical equipment and property rentals used in its operations. Leases of computer equipment generally have lease terms of 3 years, technical equipment generally has a lease term of 5 years and property rentals generally have a lease term of between 3 and 10 years.

The company's obligations under its leases are secured by the lessor's title to the leased assets. Generally, the company is restricted from assigning and subleasing the leased assets. There are several lease contracts that include extension and termination options and variable lease payments, which are further discussed below.

Set out below are the carrying amounts of the right-of-use assets recognised and the movements during the period:

Figures in Rand	Opening balance	Additions	Depreciation	Asset re-measured	Closing balance
Right-of-use Assets - 2025					
Land and buildings	7 459 011	3 031 113	(2 360 980)	(169 604)	7 959 540
Technical equipment	7 343 642	-	(2 220 602)	-	5 123 040
Total	14 802 653	3 031 113	(4 581 582)	(169 604)	13 082 580
Right-of-use Assets - 2024					
Land and buildings	4 871 362	5 189 289	(2 572 214)	(29 426)	7 459 011
Technical equipment	1 335 143	6 199 260	(2 021 652)	1 830 891	7 343 642
Total	6 206 505	11 388 549	(4 593 866)	1 801 465	14 802 653

Set out below are the carrying amounts of lease liabilities and movements during the period:

Lease Liability

Figures in Rand	2025	2024
Opening balance	(17 465 735)	(8 103 814)
Additions	(3 031 113)	(11 388 549)
Accretion of interest	(1 684 783)	(1 872 115)
Payments	6 065 398	5 888 418
Forex adjustments	59 968	(188 210)
Liability re-measured	169 604	(1 801 465)
	(15 886 661)	(17 465 735)
Non-current liabilities	(9 914 357)	(13 120 521)
Current liabilities	(5 972 304)	(4 345 213)
	(15 886 661)	(17 465 734)

Figures in Rand	Contractual minimum lease payment	Future finance cost	Present value of minimum lease payments
Repayment Terms - 2025			
Due within 1 year	5 972 304	(1 513 131)	4 459 173
Between 1 and 2 years	5 493 774	(1 010 841)	4 482 933
Between 2 and 3 years	4 794 821	(498 457)	4 296 364
Between 3 and 4 years	1 816 343	(168 784)	1 647 559
After 4 years	1 049 009	(48 377)	1 000 632
	19 126 251	(3 239 590)	15 886 661

Figures in Rand	Contractual minimum lease payment	Future finance cost	Present value of minimum lease payments
Repayment Terms - 2024			
Due within 1 year	6 026 613	(1 681 399)	4 345 214
Between 1 and 2 years	5 294 995	(1 220 819)	4 074 176
Between 2 and 3 years	4 791 322	(766 557)	4 024 765
Between 3 and 4 years	4 055 714	(311 326)	3 744 388
After 4 years	1 343 889	(66 698)	1 277 191
	21 512 533	(4 046 799)	17 465 734

The interest rate related to the lease liability is 10% pa.

The following are the amounts recognised in profit or loss:

Figures in Rand	2025	2024
Depreciation expense of right-of-use assets	4 581 582	4 593 866
Interest expense on lease liabilities	1 684 783	1 872 115
Forex adjustment	(59 968)	188 210
Variable lease payments	34 510 363	35 001 517
	40 716 760	41 655 708

During the current financial year the company had total cash outflows for leases of R6 065 398. The company also had non- cash re-measurements of the right-of-use assets and lease asset of R169 604.

Included in the Ilex lease agreement is an amount for testing kits, however the payment is based on monthly usage and therefore this portion of the lease has not been capitalised, only the Panther equipment included in the agreement has been capitalised. The following provides information on the company's variable lease payments, including the magnitude in relation to fixed payments:

2025

Figures in Rand	Fixed payments	Variable payments	Total
Fixed rent	5 406 628	-	5 406 628
Variable rent with minimum payment	658 770	34 510 363	35 169 133
	6 065 398	34 510 363	40 575 761

2024

Figures in Rand	Fixed payments	Variable payments	Total
Fixed rent	5 216 328	-	5 216 328
Variable rent with minimum payment	672 090	35 001 517	35 673 607
	5 888 418	35 001 517	40 889 935

Extension Options

Some leases of office buildings contain extension option exercisable by the company up to one year before the end of the non- cancelable contract period. Where applicable, the company seeks to include extension options in new leases to provide operational flexibility. The extension options held are exercisable only by the company and not by the lessors. The company assesses at lease commencement whether it is reasonably certain to exercise the options if there is a significant event or significant change in circumstances within its control.

3. Investments

Figures in Rand	2025	2024
Liberty Evolve Investment	11 022 828	10 513 986
Liberty Gateway Investment	14 612 248	13 322 875
Nedbank Investment	84 222 101	37 844 282
	109 857 177	61 681 143
Reconciliation of Investments - Liberty Evolve Investment		
Opening balance 1 April 2024	10 513 987	-
Transfer from Liberty Gateway Investment	-	10 000 000
Admin fee	-	(112 301)
Fair value movement for the year	508 841	626 288
	11 022 828	10 513 987
Reconciliation of Investments - Liberty Gateway Investment		
Opening balance 1 April 2024	13 322 876	21 295 301
Transfer to Liberty Evolve Investment	-	(10 000 000)
Fair value movement for the year	1 289 372	2 027 575
	14 612 248	13 322 876
Reconciliation of Investments - Nedbank Investment		
Opening balance 1 April 2024	37 844 282	1 456 970
Fair value movement for the year	6 377 819	3 312 312
Additions/ (Withdrawals)	40 000 000	33 075 000
	84 222 101	37 844 282
Non-current Assets		
At fair value	109 857 177	61 681 143

4. Inventory

Figures in Rand	2025	2024
Consumables	19 114 768	22 166 950
Finished goods	8 722 002	9 427 702
Raw materials	33 392 517	29 221 427
Work in progress	2 957 371	2 569 288
	64 186 658	63 385 367

5. Trade and Other Receivables

Figures in Rand	2025	2024
Gross trade receivables	63 447 846	70 593 878
Impairment of trade debtors	(13 280 260)	(9 028 329)
Deposits	1 096 245	893 872
Prepayments	5 698 108	3 355 817
Other receivables *	136 774	386 807
	57 098 713	66 202 045

* Other receivables include sundry debtors and staff loans.

Figures in Rand	2025	2024
Non-financial Instruments		
Deposits	1 096 245	893 872
Prepayments	5 698 108	3 355 817
	6 794 353	4 249 689
Categorisation of Trade and Other Receivables		
Trade and other receivables are categorised as follows in accordance with IFRS 9 - Financial Instruments:		
At Amortised Cost	50 304 360	61 952 356
Non-Financial Instruments	6 794 353	4 249 689
	57 098 713	66 202 045

Exposure to Credit Risk

Trade receivables inherently expose the company to credit risk, being the risk that the company will incur financial loss if customers fail to make payments as they fall due.

In order to mitigate the risk of financial loss from defaults, the company only deals with reputable customers with consistent payment histories. Sufficient collateral or guarantees are also obtained when appropriate. Each customer is analysed individually for creditworthiness before terms and conditions are offered. Statistical credit scoring models are used to analyse customers. The models make use of information submitted by the customers as well as external bureau data (where available). Customers credit limits are in place and are reviewed and approved by credit management committees. The exposure to risk and creditworthiness of customers, is continuously monitored.

There have been no significant changes in the credit risk management policies and process since the prior reporting period.

No interest is charged on trade receivables. The company assesses whether receivables over 120 days must be provided for because historical experience is such that receivables that are past due beyond 120 days are generally not recovered. Trade receivables between 90 days and 120 days are provided for based on estimated irrecoverable amounts.

A loss allowance is recognised for all trade receivables, in accordance with IFRS 9 Financial Instruments, and is monitored at the end of each reporting period. In addition to the loss allowance, trade receivables are written off when there is no reasonable expectation of recovery, for example, when a debtor has been placed under liquidation. Trade receivables which have been written off are not subject to enforcement activities.

The company measures the loss allowance for trade receivables by applying the simplified approach which is prescribed by IFRS 9. In accordance with this approach, the loss allowance on trade receivables is determined as the lifetime expected credit losses on trade receivables. These lifetime expected credit losses are estimated using a provision matrix, which is presented below. The provision matrix has been developed by making use of past default experience of debtors but also incorporates forward looking information and general economic conditions of the industry at the reporting date.

The estimation techniques explained have been applied for the first time in the previous financial period, as a result of the adoption of IFRS 9. Trade receivables were previously impaired only when there was objective evidence that the asset was impaired. The impairment was calculated as the difference between the carrying amount and the present value of the expected future cash flows.

Expected Credit Loss Rate:

Figures in Rand	2025 Estimated gross carrying amount at default	2025 Loss allowance (Lifetime expected credit loss)	2024 Estimated gross carrying amount at default	2024 Loss allowance (Lifetime expected credit loss)
Not past due: 21% (2024: 13%)	63 584 620	(13 280 260)	70 980 685	(9 028 329)

Fair Value of Trade and Other Receivables

The fair value of trade and other receivables approximates their carrying amounts.

6. Cash and Cash Equivalents

Cash and Cash Equivalents Consist of:

Figures in Rand	2025	2024
Bank balances	104 845 802	95 496 989
Cash on hand	128 482	149 322
	104 974 284	95 646 311

Standard Bank Limited had issued guarantees to the value of R50 000.

7. FEC Asset

Figures in Rand	2025	2024
Fair value of FEC asset at year end	403 479	248 954

Refer to Note 27 Financial instruments and risk management for details of liquidity risk exposure and management

8. Retirement Benefit Information

Defined Contribution Plan

The company continues to contribute to the Western Cape Blood Service Retirement Fund which is a defined contribution plan. The fund is registered under and governed by the Pension Funds Act, 1956 as amended. All of the company's permanent employees belong to the fund. The Financial Services Board now requires a fund to analyse the membership of the Fund in terms of citizenship. The Fund together with the Fund benefit administrator, is in the process of analysing membership. With effect 1 September 2017 the Fund switched from being a stand alone fund to an umbrella fund.

At 31 December 2024: 514 employees (2023: 517 employees) belonged to the defined contribution plan.

Post-retirement Medical Benefits

The company offers medical aid schemes for the benefit of permanent employees. Members of the defined benefit retirement plan and certain pensioners are entitled to post retirement contributions. At the year-end there were 2 pensioners who were entitled to medical benefits consisting of a subsidy of a portion of the medical aid. Full actuarial valuations are performed on an annual basis. The last actuarial valuation was performed as at 31 March 2025, using the projected unit credit valuation method.

Principal actuarial assumptions at the reporting date:

Discount rate	10.70%
Health care cost inflation	6.50%
Average retirement age	55

The provision for post-retirement health care benefits determined in terms of IAS19 is as follows:

Funding Liability

Figures in Rand	2025	2024
Balance at the beginning of the year	891 000	1 413 000
- interest	98 000	153 000
- benefit payments	(104 000)	(159 000)
- actuarial gain / (loss)	(88 000)	(516 000)
	797 000	891 000

Post-retirement health care benefits expense included in profit or loss is as follows:

- interest cost
- Total expenses/(gain) included in personnel costs

A quantitative sensitivity analysis for significant assumptions as at 31 March 2025 is as follows:

Figures in Rand

Health Care Inflation Cost	Accrued liability 31 March 2025	% Change
Central assumption - 6.50%	797 000	- %
-1%	739 000	(7.3)%
+1%	863 000	8.3 %
Sensitivity Results	Current service cost and interest cost 2024/2025	% Change
Central assumption - 7.40%	98 000	- %
-1%	91 000	(7.1)%
+1%	106 000	8.2 %
Health Care Inflation Cost	Accrued liability 31 March 2025	% Change
Central assumption - 6.50%	797 000	- %
+5 % for 5 years	951 000	19.3 %
+10% for 5 years	1 133 000	42.2 %
Discount Rate	Accrued liability 31 March 2025	% Change
Central assumption - 10.70%	797 000	- %
-1%	862 000	8.2 %
+1%	740 000	(7.2)%
Expected Retirement Age	Accrued liability 31 March 2025	% Change
Central assumption - 55 years	797 000	- %
1 year younger	797 000	- %
1 year older	797 000	- %

A quantitative sensitivity analysis for significant assumptions as at 31 March 2024 is as follows:

Figures in Rand

Health Care Inflation Cost	Accrued liability 31 March 2024	% Change
Central assumption - 7.40%	891 000	- %
-1%	831 000	(6.7)%
+1%	958 000	7.5 %
Sensitivity Results	Current service cost and interest cost 2023/2024	% Change
Central assumption - 7.50%	153 000	- %
-1%	142 000	(7.2)%
+1%	164 000	7.2%
Health Care Inflation Cost	Accrued liability 31 March 2024	% Change
Central assumption - 7.40%	891 000	- %
+5 % for 5 years	1 051 000	18.0 %
+10% for 5 years	1 281 000	36.8 %
Discount Rate	Accrued liability 31 March 2024	% Change
Central assumption - 11.70%	891 000	- %
-1%	958 000	7.5 %
+1%	833 000	(6.5)%
Expected Retirement Age	Accrued liability 31 March 2024	% Change
Central assumption - 55 years	891 000	- %
1 year younger	891 000	- %
1 year older	891 000	- %

9. Trade and Other Payables

Figures in Rand

	2025	2024
Trade payables	51 918 969	48 857 479
Other payables: Salary Creditors	1 337 681	1 349 230
Other payables: Sundry Payables	5 102 491	4 641 798
VAT	3 090 489	1 879 609
	61 449 630	56 728 116
Other payables include sundry creditors, accrual and other salary creditors.		
Non-financial Instruments		
VAT payable	3 090 489	1 879 609

Exposure to Liquidity Risk

Refer to Note 27 Financial instruments and risk management for details of liquidity risk exposure and management.

Fair Value of Trade and Other Payables

The fair value of trade and other payables approximates their carrying amounts.

10. Provisions

Figures in Rand	Opening balance	Additions	Utilised during the year	Total
Reconciliation of Provisions - 2025				
Leave pay provision	17 504 221	23 262 614	(22 480 137)	18 286 698
Bonus provision	15 549 671	16 017 484	(15 549 671)	16 017 484
	33 053 892	39 280 098	(38 029 808)	34 304 182
Reconciliation of Provisions - 2024				
Leave pay provision	17 234 010	21 830 779	(21 560 568)	17 504 221
Bonus provision	15 730 501	15 549 671	(15 730 501)	15 549 671
	32 964 511	37 380 450	(37 291 069)	33 053 892

11. Turnover

Figures in Rand	2025	2024
Turnover	596 286 070	554 410 577
Turnover	606 484 207	563 705 269
Interest received - bank deposits	(8 047 861)	(7 270 346)
Interest received - amortisation of debtors	(2 150 276)	(2 024 346)
	596 286 070	554 410 577
Disaggregation of Revenue From Contracts With Customers		
Sale of Goods	596 286 070	554 410 577
Timing of Revenue Recognition		
At a point in time - Sale of Goods	596 286 070	554 410 577

12. Cost of Sales

Figures in Rand	2025	2024
Sale of Goods		
Cost of inventories sold	184 857 299	174 154 725

Cost of sales includes the historical cost of inventory expensed during the year.

13. Other Income

Figures in Rand	2025	2024
Fair value gain on investments	8 176 034	5 966 174
Grant income	384 510	466 408
Gain on financial derivatives	-	1 099 216
Net surplus on scrapping or disposal of property, plant and equipment	1 027 256	920 297
Profit on exchange differences	1 648 567	-
Sundry income	1 462 886	2 197 115
	12 699 253	10 649 210

Grant Income

Grant income from the Health and Welfare SETA (HWSETA) is received for the purpose of skills development and training and is recognised as income when the costs that the funding is intended to cover are incurred. All grant income for the year has been received and no amounts were owing at year end.

14. Operating Expenses

Operating expenses consist of these main components:

Figures in Rand	2025	2024
Auditors remuneration	529 958	474 576
Bad debts	7 397 318	5 470 230
Cleaning	3 304 468	2 868 017
Computer expenses	3 107 687	3 092 102
Depreciation	22 443 924	22 312 333
Employee cost	274 342 969	260 999 281
Motor vehicle expenses	6 420 544	6 725 389
Loss on exchange differences	-	839 698
Loss on financial derivatives	1 283 140	-
Municipal expenses	8 013 128	5 688 458
Professional consultants	6 427 509	6 070 386
Railage, cartage and airfreight	2 264 808	2 375 888
Rentals paid	2 028 837	1 914 110
Repairs and maintenance	4 438 952	3 877 512
Service contracts	10 777 133	11 425 426
Training	1 006 234	940 058
Other expenses	22 123 740	21 358 020
	375 910 349	356 431 484

15. Interest Received

Figures in Rand	2025	2024
Amortisation of debtors	2 150 276	2 024 346
Bank	8 047 861	7 270 658
	10 198 137	9 295 004

16. Finance Costs

Figures in Rand	2025	2024
Interest on lease liability	1 684 783	1 872 115
Interest on late payment	1 433	(7 763)
	1 686 216	1 864 352

17. Other Comprehensive Loss

Figures in Rand	2025	2024
Net actuarial loss	(88 000)	(516 000)

18. Non-distributable Reserve

Figures in Rand	2025	2024
Professional Development Fund Surplus		
Balance beginning of year	1 858 732	1 777 253
Notional interest	156 028	141 248
Movement allocated to Professional Development Fund	62 849	(59 769)
	2 077 609	1 858 732
The Professional Development Fund was established with surplus funds from hosting International Society of Blood Transfusion Congress in 2006. The essential purpose of the fund is to support staff in further education and training.		
Training Development Fund		
Balance beginning of year	1 008 200	1 008 200
The Training Development Fund was established with surplus funds from the Western Province Blood Transfusion Service. The essential purpose of the fund is to support staff in further education and training.		
Total Non-distributable Reserve		
Professional Development fund surplus	2 077 608	1 858 732
Training Development fund	1 008 200	1 008 200
	3 085 808	2 866 932

19. Revaluation Reserve

Figures in Rand	2025	2024
Revaluation at the beginning of the year	7 206 638	5 852 401
Transfer to revaluation reserve	-	1 354 237
	7 206 638	7 206 638

The Revaluation reserve is due to revaluation surplus on properties. Last valuation performed was as at 31 March 2024. Valuations are performed every 3 years.

20. Liability Reserve

Figures in Rand	2025	2024
Balance at the beginning of the year	27 821 746	26 524 363
Transfer from retained earnings	2 700 071	1 297 383
Liability claim paid during the year	(600 000)	-
	29 921 817	27 821 746

The Liability Reserve has been established as a non-distributable reserve to cover potential uninsurable product liability claims.

21. Cash Generated from Operations

Figures in Rand	2025	2024
Surplus for the year	56 729 596	41 904 230
Adjustments for:		
Depreciation and amortisation of property plant and equipment and right-of-use assets	22 443 924	22 312 333
Profit on sale of assets	(1 027 256)	(920 297)
Interest received	(8 047 861)	(7 270 658)
Finance costs	1 686 216	1 864 352
Post retirement medical aid benefits	(94 000)	(522 000)
Net loss on actuarial reserves	(88 000)	(516 000)
Fair value gain on investments	(8 176 034)	(5 966 174)
Finance charge on investments	-	112 301
Professional development fund income and expenditure	62 849	(59 769)
Product liability reserve expenditure	(600 000)	-
Foreign exchange loss	(59 968)	188 210
Changes in Working Capital:		
Inventory	(801 291)	(25 087 928)
Trade and other receivables	9 103 332	(11 082 975)
Trade and other payables	4 721 515	21 444 298
FEC liability	(154 525)	422 041
Provisions	1 250 290	89 381
	76 948 787	36 911 345

22. Changes in Liabilities Arising from Financing Activities

Figures in Rand	Opening balance	Additions	Cash flows	Foreign exchange movement	Other	Closing balance
2025						
Current lease liability	4 345 213	3 031 113	(6 065 398)	(59 968)	4 721 344	5 972 304
Non-current lease liability	13 120 521	-	-	-	(3 206 164)	9 914 357
	17 465 734	3 031 113	(6 065 398)	(59 968)	1 515 180	15 886 661

Figures in Rand	Opening balance	Additions	Cash flows	Foreign exchange movement	Other	Closing balance
2024						
Current lease liability	2 615 276	11 388 549	(5 888 418)	188 210	(3 958 404)	4 345 213
Non-current lease liability	5 488 538	-	-	-	7 631 983	13 120 521
	8 103 814	11 388 549	(5 888 418)	188 210	3 673 579	17 465 734

23. Taxation

No provision has been made for taxation as the income of the company is exempt in terms of Section 10 (cN) of the Income Tax Act, 1962.

24. Employee Cost

Figures in Rand	2025	2024
Employee Costs		
Bonuses	28 834 809	27 864 705
Contribution to medical aid	20 408 903	19 096 947
Non-execs directors fees	534 344	397 094
Other salary related payments	9 856 964	8 381 487
Overtime and Night Shift Allowance	9 520 198	10 594 156
Salaries and wages	178 563 142	169 262 264
Salary company contributions	26 624 609	25 402 628
	274 342 969	260 999 281

25. Directors' Remuneration

Executive

Figures in Rand	Basic Salary	Bonuses & performance related payments	Car Allowance	Medical Aid	Contributions to Retirement Fund	Total
2025						
Dr G R M Bellairs	3 318 886	223 663	332 201	83 298	399 834	4 357 882
Ms N B du Toit	3 034 476	204 342	332 201	44 683	365 294	3 980 996
	6 353 362	428 005	664 402	127 981	765 128	8 338 878
2024						
Dr G R M Bellairs	3 111 893	242 663	314 853	79 641	375 148	4 124 198
Ms N B du Toit	2 835 093	221 701	314 853	39 740	342 741	3 754 128
	5 946 986	464 364	629 706	119 381	717 889	7 878 326

Non-executive

Figures in Rand	Directors' fees	Total
Directors' Emoluments - 2025		
Mr P J Veldhuizen	62 575	62 575
Dr A Huggett	53 857	53 857
Mr P K Slack	26 929	26 929
Mr D M Ndebele	51 268	51 268
Mrs KM de Kock	34 698	34 698
Prof V J Louw	43 499	43 499
Dr C F Ingram	48 678	48 678
Mrs N Dhevcharran*	56 447	56 447
Dr V Mungal-Singh	43 499	43 499
Mr E C Johannes*	59 037	59 037
Mr M Moyo*	53 857	53 857
	534 344	534 344

Non-executive

Figures in Rand	Directors' fees	Total
Directors' Emoluments - 2024		
Mr P J Veldhuizen	43 480	43 480
Dr A Huggett	41 037	41 037
Mr P K Slack	42 421	42 421
Mr D M Ndebele	41 037	41 037
Prof V J Louw	33 707	33 707
Dr C F Ingram	38 594	38 594
Mrs N Dhevcharan*	43 480	43 480
Dr V Mungal-Singh	23 935	23 935
Mr E C Johannes*	41 037	41 037
Mr M Moyo*	48 366	48 366
	397 094	397 094

26. Commitments

Capital Commitments

Figures in Rand	2025	2024
Capital Commitments		
- contracted for	2 741 370	14 428 836

In the prior financial year a contract was signed with SEM Solutions for the design, supply and commissioning of a Solar PV & Battery Energy Storage System Plant. Western Cape Blood Service wishes to implement a Solar PV solution at the headquarters premises to reduce their overall cost of energy. In addition, a Battery Energy Storage System (BESS) is also required to provide backup power for the entire facility during load shedding, for a 4-hour period.

The expenditure will be financed from cash generated from normal business operations and covers the replacement and maintenance of equipment.

27. Financial Instruments and Risk Management

Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include loans and borrowings, deposits, and derivative financial instruments.

Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The company's exposure to interest rate risk can be quantified as follows:

Cash and Bank Balance Exposed to Interest Rate Risk

Figures in Rand	2025	2024
Income Statement Effect of Interest Rate Risk to Above Balance:		
1% increase in interest rates	1 049 742	956 463
1% decrease in interest rates	(1 049 742)	(956 463)

Foreign Currency Risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The company's exposure to the risk of changes in foreign exchange rates relates primarily to the company's operating activities (when revenue or expense is denominated in a foreign currency).

Current Liabilities

Figures in Rand	2025	2024
2025: USD 1 862 754	34 072 198	-
2024: USD 1 530 248.97	-	28 985 517

Exchange Rates at 31 March Used for Conversion of Foreign Items Were

Figures in Rand	2025	2024
USD	18.2913	18.9417

The spot rate on 31 March 2025 was used to revalue foreign currency balances at year end.

At 31 March 2025, if the currency had weakened/ strengthened by 10% against the US dollar with all other variables held constant, surplus for the year would have been R3 407 220 higher/lower (2024: R2 898 552) mainly as a result of foreign exchange gains or losses on translation of US dollar denominated financial liabilities at fair value measured to amortised cost.

Equity Price Risk

The company's equity securities are susceptible to market price risk arising from uncertainties about future values of the investment securities. Reports on the equity portfolio are submitted to the company's management on a regular basis. The company's Board of Directors reviews and approves all equity investment decisions.

The company is exposed to price risk through their investment holdings.

Sensitivity Analysis

The company's exposure to price risk can be quantified as follows:

Figures in Rand	
Increase in investment of 10%	10 985 717
Decrease in investment of 10%	9 887 146

The sensitivity of the investment in relation to the decrease as a result of the price risk are related only to the Gateway Investment of R14 612 248, the Nedbank Investment of R84 222 101 and Liberty Evolve Investment of R11 022 828.

Liquidity Risk

The company is exposed to liquidity risk, which is the risk that the company will encounter difficulties in meeting its obligations as they become due.

The company manages its liquidity risk by effectively managing its working capital, capital expenditure and cash flows. The financing requirements are met through a mixture of cash generated from operations and long and short term borrowings. Committed borrowing facilities are available for meeting liquidity requirements and deposits are held at central banking institutions.

There have been no significant changes in the liquidity risk management policies and processes since the prior reporting period.

The maturity profile of contractual cash flows of non-derivative financial liabilities, and financial assets held to mitigate the risk, are presented in the following table. The cash flows are undiscounted contractual amounts.

Figures in Rand	Less than 12 months	Total	Carrying amount
2025			
Trade and other payables	61 449 630	61 449 630	61 449 630
Provisions	34 304 182	34 304 182	34 304 182
Lease liability	5 972 304	19 126 251	15 886 661
	101 726 116	114 880 063	111 640 473

Figures in Rand	Less than 12 months	Total	Carrying amount
2024			
Trade and other payables	56 728 116	56 728 116	56 728 116
Provisions	33 053 892	33 053 892	33 052 892
Lease liability	4 345 213	21 512 533	17 465 735
	94 127 221	111 294 541	107 246 743

Credit Risk

Credit risk is the risk of financial loss to the company if a customer or counter party to a financial instrument fails to meet its contractual obligations. The company is exposed to credit risk on trade and other receivables, cash and cash equivalents and cash deposits.

Credit risk for exposures other than those arising on cash and cash equivalents, are managed by making use of credit approvals, limits and monitoring. The company only deals with reputable counterparties with consistent payment histories. Sufficient collateral or guarantees are also obtained when necessary. Each counterparty is analysed individually for creditworthiness before terms and conditions are offered. The analysis involves making use of information submitted by the counterparties as well as external bureau data (where available). Counterparty credit limits are in place and are reviewed and approved by credit management committees. The exposure to credit risk and the creditworthiness of counterparties is continuously monitored.

Credit risk exposure arising on cash and cash equivalents is managed by the group through dealing with well- established financial institutions with high credit ratings.

Credit loss allowances for expected credit losses are recognised for all debt instruments, but excluding those measured at fair value through profit or loss. Credit loss allowances are also recognised for loan commitments and financial guarantee contracts.

In order to calculate credit loss allowances, management determine whether the loss allowances should be calculated on a 12 month or on a lifetime expected credit loss basis. This determination depends on whether there has been a significant increase in the credit risk since initial recognition. If there has been a significant increase in credit risk, then the loss allowance is calculated based on lifetime expected credit losses. If not, then the loss allowance is based on 12 month expected credit losses. This determination is made at the end of each financial period. Thus the basis of the loss allowance for a specific financial asset could change year on year.

Management apply the principle that if a financial asset's credit risk is low at year end, then, by implication, the credit risk has not increased significantly since initial recognition. In all such cases, the loss allowance is based on 12 month expected credit losses. (where default is defined as occurring when amounts are 90 days past due). When determining the risk of default, management consider information such as payment history to date, industry in which the customer is employed, period for which the customer has been employed, external credit references etc. In any event, if amounts are 30 days past due, then the credit risk is assumed to have increased significantly since initial recognition. Credit risk is not assessed to be low simply because of the value of collateral associated with a financial instrument. If the instrument would not have a low credit risk in the absence of collateral, then the credit risk is not considered low when taking the collateral into account. Trade receivable and contract assets which do not contain a significant financing component are the exceptions and are discussed below.

Where necessary, the assessment for a significant increase in credit risk is made on a collective basis. Management typically adopt this approach when information relevant to the determination of credit risk is not available on an individual instrument level. Often, the only information available on individual instruments which could indicate an increase in credit risk, is "past due" information. It is typical that more forward-looking information is generally more readily available on a collective basis. Therefore, making the determination on a collective basis, helps to ensure that credit loss allowances are determined on the basis of lifetime expected credit losses before they reach the point of being past due. Forward looking, macro-economic information is applied on a collective basis when it is readily available without undue cost or effort. When loss allowances are determined on a collective basis, management determines the loss allowances by grouping financial instruments on the basis of shared credit risk characteristics.

For trade receivables and contract assets which do not contain a significant financing component, the loss allowance is determined as the lifetime expected credit losses of the instruments. For all other trade receivables, contract assets and lease receivables, IFRS 9 permits the determination of the credit loss allowance by either determining whether there was a significant increase in credit risk since initial recognition or by always making use of lifetime expected credit losses. Management have chosen as an accounting policy, to make use of lifetime expected credit losses. Management does therefore not make the annual assessment of whether the credit risk has increased significantly since initial recognition for trade receivables, contract assets or lease receivables.

The maximum exposure to credit risk is presented in the table below:

Figures in Rand	Gross carrying amount	Credit loss allowance	Amortised cost
2025			
Trade and other receivables	63 447 846	(13 280 260)	50 167 586
Cash and cash equivalents	104 974 284	-	104 974 284
	168 422 130	(13 280 260)	155 141 870
2024			
Trade and other receivables	70 593 878	(9 028 329)	61 565 549
Cash and cash equivalents	95 646 311	-	95 646 311
	166 240 189	(9 028 329)	157 211 860

Amounts are presented at amortised cost or fair value depending on the accounting treatment of the item presented. The gross carrying amount for debt instruments at fair value through other comprehensive income is equal to the fair value because the credit loss allowance does not reduce the carrying amount. The credit loss allowance is only shown for disclosure purposes. Debt instruments at fair value through profit or loss do not include a loss allowance. The fair value is therefore equal to the gross carrying amount.

28. Fair Value Information

Fair Value Hierarchy

Level 1: Quoted unadjusted prices in active markets for identical assets or liabilities that the company can access at measurement date.

Level 2: Inputs other than quoted prices included in level 1 that are observable for the asset or liability either directly or indirectly.

Level 3: Unobservable inputs for the asset or liability.

Property, plant and equipment

Recurring fair value measurements - Level 3

Figures in Rand	2025	2024
Assets		
Maitland	166 364 296	155 708 740
Paarl	8 034 162	8 121 238
George	3 692 603	3 699 999
Worcester	6 684 363	4 854 097
	184 775 424	172 384 074

Reconciliation of recurring fair value measurements categorised within Level 3 of the fair value hierarchy:

Figures in Rand	Opening balance at fair value	Additions	Disposal	Depreciation	Closing balance at fair value
2025					
Maitland	155 708 740	13 159 979	-	(2 504 423)	166 364 296
Paarl	8 121 238	-	-	(87 076)	8 034 162
George	3 699 999	-	-	(7 396)	3 692 603
Worcester	4 854 097	1 886 109	(8 394)	(47 449)	6 684 363
	172 384 074	15 046 088	(8 394)	(2 646 344)	184 775 424

Figures in Rand	Opening balance at fair value	Additions	Revaluation	Depreciation	Closing balance at fair value
2024					
Maitland	157 119 624	1 086 589	-	(2 497 473)	155 708 740
Paarl	7 673 314	-	524 510	(76 586)	8 121 238
George	3 493 591	-	209 612	(3 204)	3 699 999
Worcester	4 226 405	29 907	620 115	(22 330)	4 854 097
	172 512 934	1 116 496	1 354 237	(2 599 593)	172 384 074

Owner-Occupied Property – Owner occupied property held at revalued amount.

Owner-Occupied Property – commercial property for leasing is determined by applying a comparable sales method, using price per square metre for buildings, gross rentals in the market and applying a capitalisation rate.

Paarl Actual Inputs

Price per square metre - Rands R102.00

George Actual Inputs

Price per square metre - Rands R130.00

Worcester Actual Inputs

Price per square metre - Rands R60.00

Maitland Actual Inputs

Price per square metre R102.00

The higher the price per square metre, the higher the fair value.

The carrying amount of all other financial assets and liabilities not disclosed above approximates fair value.

Investments

Fair value measurements of Level 1 investments are based on quoted prices and Fair Value Measurement of Level 2 Investments

Figures in Rand			2025	2024
Gateway Investments	Level 1	31-Mar-25	14 612 248	13 322 875
Nedbank Investment	Level 1	31-Mar-25	84 222 101	37 844 282
Liberty Evolve Investment	Level 1	31-Mar-25	11 022 828	10 513 986
			109 857 177	61 681 143

The carrying value of all other financial assets and liabilities not disclosed in the fair value note approximates fair value.

Detailed Income Statement

Figures in Rand	Note	2025	2024
Revenue			
Turnover		596 286 070	554 410 577
Cost of Sales			
Collections		(54 265 650)	(53 383 893)
Product cost		(73 540 554)	(64 495 153)
Testing		(57 051 095)	(56 275 679)
	12	(184 857 299)	(174 154 725)
Gross Surplus			
		411 428 771	380 255 852
Other Income			
Fair value gain on investments		8 176 034	5 966 174
Gain on financial derivatives		-	1 099 216
Grant income		384 510	466 408
Net surplus on disposal of property, plant and equipment		1 027 256	920 297
Sundry income		1 462 886	2 197 115
Surplus on exchange differences		1 648 567	-
		12 699 253	10 649 210
Expenses (Refer to Page 49)			
		(375 910 349)	(356 431 484)
Operating Surplus			
		48 217 675	34 473 578
Interest received	15	10 198 137	9 295 004
Finance costs	16	(1 686 216)	(1 864 352)
		8 511 921	7 430 652
Surplus for the Year			
		56 729 596	41 904 230

Figures in Rand	Note	2025	2024
Operating Expenses			
Accreditation fees		(376 253)	(238 089)
Archival storage		(801 019)	(716 773)
Auditors remuneration		(529 958)	(474 576)
Bad debts		(7 397 318)	(5 470 230)
Bank charges		(158 253)	(309 685)
Canteen expenses		(904 912)	(946 241)
Cleaning		(3 304 468)	(2 868 017)
Clinic general equipment		(128 440)	(99 746)
Computer expenses		(3 107 687)	(3 092 102)
COVID-19 expenses		-	(1 731)
Debt collection		(387 062)	(448 361)
Depreciation		(22 443 924)	(22 312 333)
Discount allowed		(356 121)	(194 053)
Donations	1 & 2	(53 474)	(39 532)
Donor privileges		(554 727)	(419 515)
Employee costs		(274 342 969)	(260 999 281)
General and support services	24	(184 558)	(185 347)
Insurance		(2 375 410)	(1 904 996)
Laundry		(266 850)	(261 003)
Library and journals		(24 249)	(31 048)
Licenses		(3 558 613)	(2 986 734)
Loss on exchange differences		-	(839 698)
Loss on financial derivatives		(1 283 140)	-
Membership and subscription fees		(537 392)	(1 636 128)
Minor assets		(433 487)	(218 228)
Motor vehicle expenses		(6 420 544)	(6 725 389)
Municipal expenses		(8 013 128)	(5 688 457)
Office equipment		(55 988)	(45 760)
Office refreshments		(585 531)	(719 182)
Petrol and oil		(25 125)	(25 993)
Postage		(5 483)	(22 625)
Printing and stationery		(1 093 472)	(1 201 390)
Professional consultants		(6 427 509)	(6 070 386)
Protective clothing		(435 973)	(425 330)
Railage, cartage and airfreight		(2 264 808)	(2 375 888)
Rentals paid		(2 028 837)	(1 914 110)
Repairs and maintenance		(4 438 952)	(3 877 512)
Security		(1 220 369)	(1 008 712)
Safety expenses		(142 665)	(180 899)
Service contracts		(10 777 133)	(11 425 426)
Staff medical expenses		(187 005)	(215 419)
Staff recruitment		9 544	(186 701)
Staff welfare		(420 840)	(269 043)
Telephone and fax		(1 969 910)	(1 747 869)
Training		(1 006 234)	(940 058)
Travel - local		(3 690 508)	(3 242 310)
Travel - overseas		(229 556)	(6 918)
Uniforms		(970 039)	(1 422 660)
		(375 910 349)	(356 431 484)

