Héma Québec

BLOOD and PLASMA
MOTHER'S MILK
STEM CELLS
HUMAN TISSUES

2024-2025 Annual Report

Here for life.

Mission

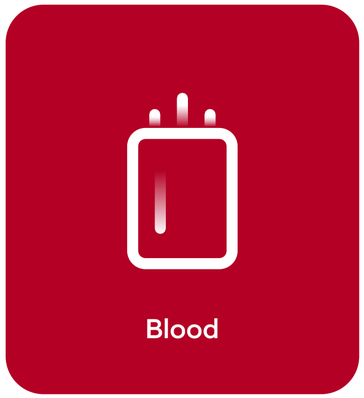
To efficiently meet the needs of the Québec population for quality blood and other biological products of human origin.

Vision

To become a strategic partner for the Québec health system.

Sharing lives to save lives.

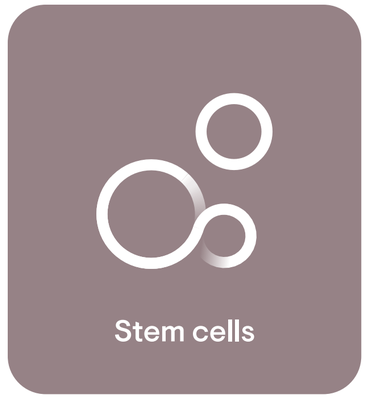
Sectors of activities



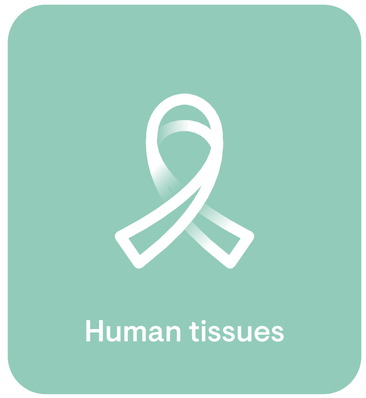
Blood is the fluid that flows through the body's veins and arteries. It is made up of plasma, in which three types of cells are suspended: red blood cells, white blood cells and platelets.

Stable products are medications that are manufactured primarily from plasma, the liquid part of blood that transports blood cells and nutrients in the body.

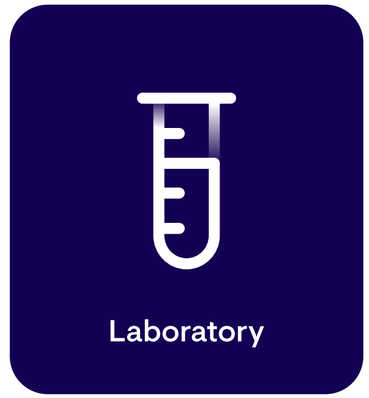
Collected mother's milk is particularly beneficial for infants born extremely preterm who cannot be breastfed by their mother. It reduces the risk of developing a serious intestinal disease.



Stem cells, found in bone marrow, peripheral circulating blood and umbilical cord blood, are the "parent" cells from which all other blood cells develop.



Human tissues – e.g., ocular tissues, heart valves, skin tissues, arterial tissues and musculoskeletal tissues – can be collected for transplantation purposes.



Héma-Québec provides specialized laboratory services to its Québec healthcare system partners. In this role, it is recognized as a referral centre in the field of transfusion medicine.

The year 2024-2025
AT A GLANCE

Blood

146,735
whole blood and platelets donors

309,113
blood products delivered

Plasma

30,312
plasma donors

449,742
stable products delivered

Mother's milk

818
mother's milk donors

19,093
bottles of mother's milk distributed

Stem cells

56,986
registrations in the Stem Cell Donor Registry

14
stem cell donations

Cord blood

2,598
cord blood donors

16
cord blood units distributed

Human tissues

1,037
human tissue donors

7,694
human tissues distributed to hospitals

Laboratory

33,571
tests conducted for hospitals

238,486
blood, plasma, stem cell, cord blood, human tissue, and mother's milk registered donors

785,672
number of products distributed (all types of donations)

1,998
employees

Thousands
of volunteers who generously contribute to our mission

$586M
annual revenues

Table of contents

Héma-Québec's 2024–2025 Annual Report covers the fiscal year from April 1, 2024, to March 31, 2025.

Pride and ambition

Leaders' message

Caroline Banville
CHAIR OF THE BOARD OF DIRECTORS

Nathalie Fagnan
PRESIDENT AND CHIEF EXECUTIVE OFFICER

What we both find striking about Héma-Québec's key projects for 2024–2025 is the drive to exceed expectations that lies at the root of them all. In fact, nowhere in the following pages will you encounter the mark of a wish to settle for status quo and simply let existing matters carry on. On the contrary, at Héma-Québec, we are evolving: we are steering an ambitious digital transformation, scaling up our efforts to increase our self-sufficiency for plasma, stepping up research projects to improve our efficiency, and keeping an eye out for new products that could be supplied to Québec hospitals to assist the population.

HIGH POTENTIAL PROJECTS

Projects that illustrate this ambition are plentiful. Consider, for example, unifying our various brands (such as GLOBULE and PLASMAVIE) under one name, Héma-Québec, with a modernized logo. This project was not simply a matter of revamping our image for aesthetic purposes: it formed part of a global strategy to optimize all our communications with the public by grouping all our messages together—with an ultimate goal of encouraging new donor recruitment in all our sectors of activity.

We adopted the same approach in pursuing the plan to open new donation centres dedicated to plasma donation, such as Drummondville, which opened its doors in 2025, and Lévis, set to follow in 2026. Results do not disappoint: in comparison with the previous year, in 2024–2025, we collected 16% more plasma!

Another milestone of the year was the launch of our mandate as the sole distributor of human tissues. For some twenty years, we have been distributing human tissues to the province's hospitals, but since December 2024, we are in charge of meeting all their needs in this area. Such a mandate is itself a clear indication of the healthcare network's confidence in Héma-Québec. And the smooth transition we have achieved eloquently speaks of our ability to adapt.

A UNIQUE ORGANIZATION, AN ESSENTIAL MISSION

By tackling this new mandate, we have proven, as indeed we have several times since our creation in 1998, our ability to add new skills to our portfolio. This evolution over the last few decades brings us to our current position, that of a Crown corporation that goes beyond supplying blood products to hospitals, and is now the unrivalled specialist in biological products of human origin in Québec.

Our expanding mission naturally goes with a growing responsibility as a social player in Québec's healthcare ecosystem. We carry this responsibility with pride, like a flagship. Together with our numerous key partners in the healthcare network, we constitute an indispensable safety net for all Quebecers.

COMMITTED SUPPORT

Of course, this development is not merely the sum of administrative equations: it rests on a purely human basis. Undoubtedly, our donors contribute the most, and deserve our unconditional gratitude. But the passion and skill of our staff and teams of volunteers, who understand the importance of our mission and carry it out every day, cannot be overstated. Our organization's pride and ambition come first and foremost from everyone who shares the journey with us. To all of you, a huge thank you.

But what more fitting conclusion to this text than an invitation to all its readers, to experiment with giving? What better way to take part in this shared pride. How can we say no, when everything is already in place, thanks to our warm and welcoming teams, to enable a rich and successful experience?
We count on you!

Caroline Banville, Eng., IAS.A
Chair of the Board of Directors

Nathalie Fagnan, FCPA, IAS.A
President and Chief Executive Officer

Héma-Québec, a deeply human professional environment

Héma-Québec is made up of 1,998 people, passionate and qualified, committed to the gift of life!

A PEOPLE-FOCUSED ORGANIZATIONAL CULTURE

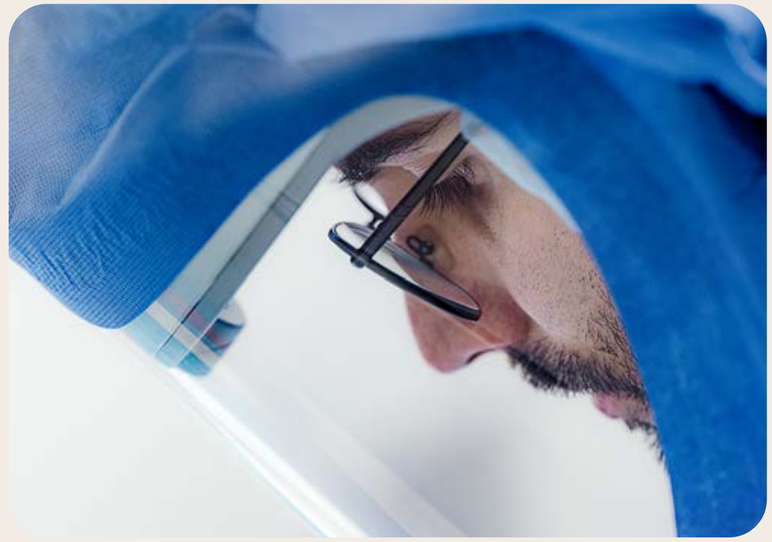
Every day, we work together to save lives! Shaped by a common mission of humanity, our work environment is based on respect, openness and collaboration. This is why the well-being and aspirations of our employees are at the heart of our orientations.

By taking care of our people, we enable them to take care of others by contributing to the gift of life!

A STAFF DEDICATED TO OUR MISSION

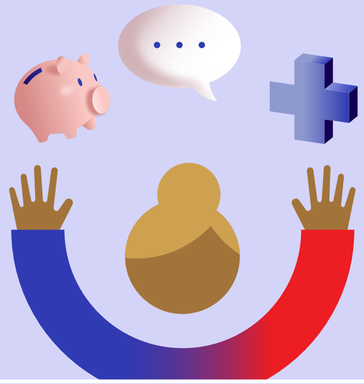
Members of our team share a deep respect for the mission, and a passion and dedication that is constantly renewed.

Hats off to their outstanding commitment!



OUR VALUES

- Integrity/honesty
- Respect
- Commitment
- Empowerment



A WORK ENVIRONMENT FOR GROWTH

Héma-Québec promotes diversity, equal job opportunities and encourages the internal mobility of talented people. The employee experience is valued and in evolution mode. By acting positively on people's professional life, we strive to create a rewarding work environment where employees from all sectors and all levels can develop and pursue a stimulating career. The quality of human and interprofessional relationships, listening skills and collaboration are the foundations of our culture.

Our talented workforce is on the move:

25% of positions are staffed internally.

A MATTER OF BENEFITS

Héma-Québec offers individuals who join its team added-value conditions and a range of benefits:

- A group insurance program
- A defined benefit pension plan
- A telemedicine program accessible at all times
- Reimbursement of a portion of academic courses, sports activities and public transit fees
- Four weeks vacation starting in the first year for most employees, in addition to statutory holidays and personal leave
- A personal work-life balance policy for many positions
- A well-established training and development program for regulatory and professional skills and for leadership and advanced training
- An onboarding and integration program for new employees
- Various recognition programs for years of service and retirement

COLLABORATIVE WORK METHODS ADAPTED TO THE NEW REALITY

With offices in Montréal and Québec City and its 12 donation centres, Héma-Québec is an employer that is present in many regions. This presence is likely to intensify as new centres are planned in the next few years.

Héma-Québec has listened to its employees and provides work flexibility for various positions. Our telework policy allows the possibility of combining the occasional presence in the office with technological telework options, based on employees' job and departments' needs.

FOR PEOPLE AND THE PLANET

We take our responsibilities and make our staff aware of the importance of acting in a spirit of social responsibility and sustainable development. In a desire to move forward even further, this approach is one of the organization's six priorities identified in the 2021-2027 Strategic Plan.

AN INTEGRATED ORGANIZATION, A VARIETY OF POSITIONS

As a truly integrated organization, all job functions intersect within Héma-Québec vice-presidencies:

- **Blood Products and Mother's Milk**
- **Customer Experience and Communications**
- **Corporate Secretariat, Risks and Auditing**
- **Finance and Infrastructure**
- **Information Technology and Digital Strategy**
- **Medical Affairs and Innovation**
- **People, Culture and Leadership**
- **Quality and Regulatory Affairs**
- **Supply Chain**
- **Transformation and Organizational Efficiency**
- **Transfusional Medicine.**

The broad range of talent found here creates an extremely rich and inspiring environment where very diverse skills and expertise interact. Our structure covers more than 400 types of positions and offers a wide range of opportunities!

TRAINING THAT ENHANCES SKILLS

Our talents are willing to develop and pursue their careers with us. Our training programs give our employees the tools needed to enhance their professional career. Whether it is our leadership program, regulatory training or professional development, we put everything in place to support our employees' expectations and ambitions!

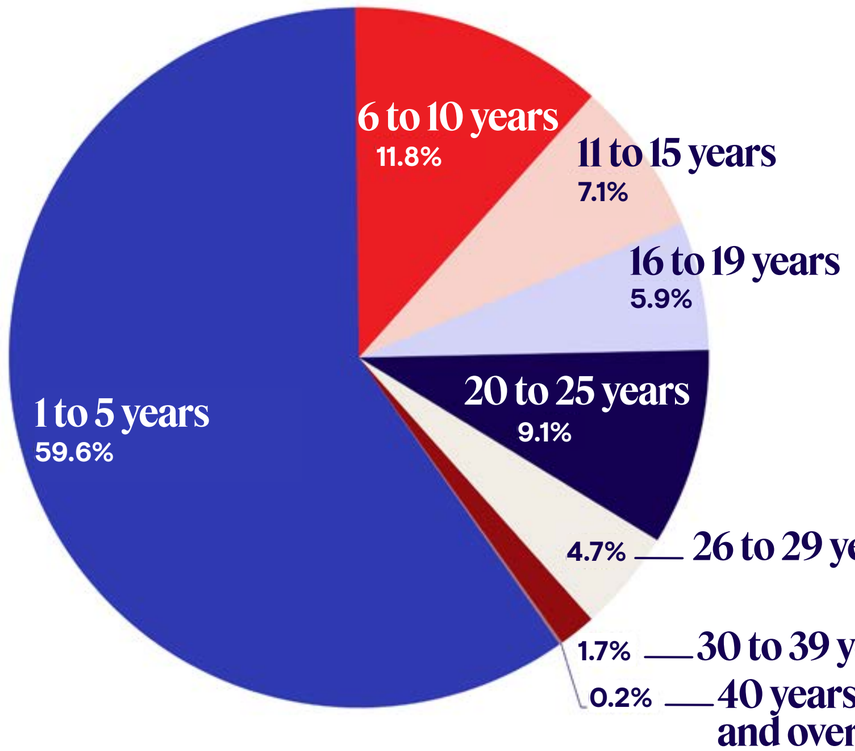
DIVERSIFIED AND INCLUSIVE DAILY WORK

Within our teams, diversity and inclusion are not mere abstract concepts. Today, **19% of our staff members come from ethnocultural minorities**. Our governance of inclusion and diversity guarantees equal opportunity for all, reflecting our openness and welcoming quality, and views differences as a true wealth. We focus first and foremost on skills and passion!

And passion is never in short supply at Héma-Québec, as evidenced by the loyalty of our staff.

In fact, 40% of our staff members have worked for the organization for more than 5 years, nearly 30% for more than 10 years, and more than 15% for more than 20 years!

— Seniority



We build the future with competent, diversified and mobilized teams!

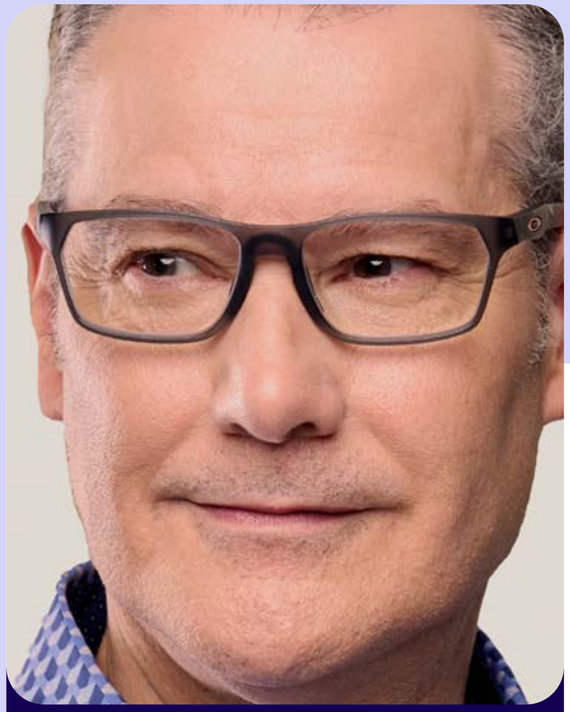
DISCOVER OUR STIMULATING CAREERS HERE

What employees say

In 2012, as a newcomer to the country, I volunteered to immerse myself in Québec culture and discovered Héma-Québec. A few months later, I applied for a vacancy and, 12 years later, I am still here! Knowing that my work has a direct effect on people's health is so fulfilling!

Derby
ASSISTANT SUPERVISOR
TELERECRUITMENT

I have chosen to work for Héma-Québec because its values appeal to me. I am proud to contribute to this noble and worthy mission. Moreover, my work has facilitated my integration into the Québec society. I have chosen this province and, in return, Héma-Québec offered me the chance to serve the people of Québec!



Claude
LABORATORY ASSISTANT

Marie Noelle
SECRETARY

Working in research and development is a privilege for me and my team. I am highly motivated to act as technical support for passionate research teams, all committed towards the same mission. If you feel that what you do is vital, the results you achieve are even more satisfying!

As a hospital nurse, I used to tell recruits that patients are much more than their illnesses, that the human being beyond the patient must be considered to offer quality care. Now that I work at Héma-Québec, I believe the same: you have to see the human being in all his or her humanity, to promote the importance of donating.

Anne-Marie
CORD BLOOD AND MOTHER'S MILK QUALIFICATION COORDINATOR

Accomplishments by activity sector

Here for life.

Blood

As the exclusive supplier of blood products in Québec, Héma-Québec is responsible for recruiting donors and for collecting, testing, processing and delivering products to hospitals.

Here for blood.

Blood products

177,047
registered donors
(whole blood, platelets and plasma)

309,113
blood products delivered

1,981
blood drives

435,173
visits to collection sites
(all types of donations combined)

1.62
whole blood donations on
average per donor per year

FROM DONATION TO DISTRIBUTION

1. BLOOD DONATION
The blood collection lasts about ten minutes. In addition to the blood bag, sample tubes are collected for testing.

2. TRANSPORTATION
The blood bags and samples are sent to one of Héma-Québec's laboratories.

3. ANALYSES
The samples are sent to a qualification lab to determine the donor's blood group and to screen for the presence of infections.

4. SEPARATION OF BLOOD
The blood is separated into its different components (red blood cells, platelets, plasma).

5. STORAGE
Compliant products are labelled and stored, ready to be sent to hospitals.

6. DELIVERY
The products are delivered to hospitals. The components used vary depending on patients' needs.

Every 80 seconds,
someone in Québec
needs blood.

It may be following an
accident, during a surgery
or to treat an illness.

Plasma

Héma-Québec is the exclusive distributor for Québec of medications manufactured from plasma, also known as stable products. It is responsible for supply strategies, purchase of medications manufactured primarily from plasma, inventory management and product distribution to hospitals. It also looks after donor recruitment, collection and testing, and sending a part of the plasma it collects for fractionation.

Here for plasma
and plasma medications.

Stable products

30,312
registered plasma donors

171,053
litres of plasma supplied for the manufacture of medications

28.3%
intravenous (IVIg) and subcutaneous (SCIg) immunoglobulin self-sufficiency rate

449,742
stable products delivered

FROM DONATION TO DISTRIBUTION

1. PLASMA DONATION
Plasma donations are collected in donation centres by appointment. The collection lasts approximately 45 minutes. Plasma can be donated every six days, up to 52 times a year.

2. FREEZING
Plasma is quickly frozen after collection. The faster it is frozen, the more protein can be extracted from it.

3. ANALYSES
Samples are sent to the qualification laboratory. All donations are tested.

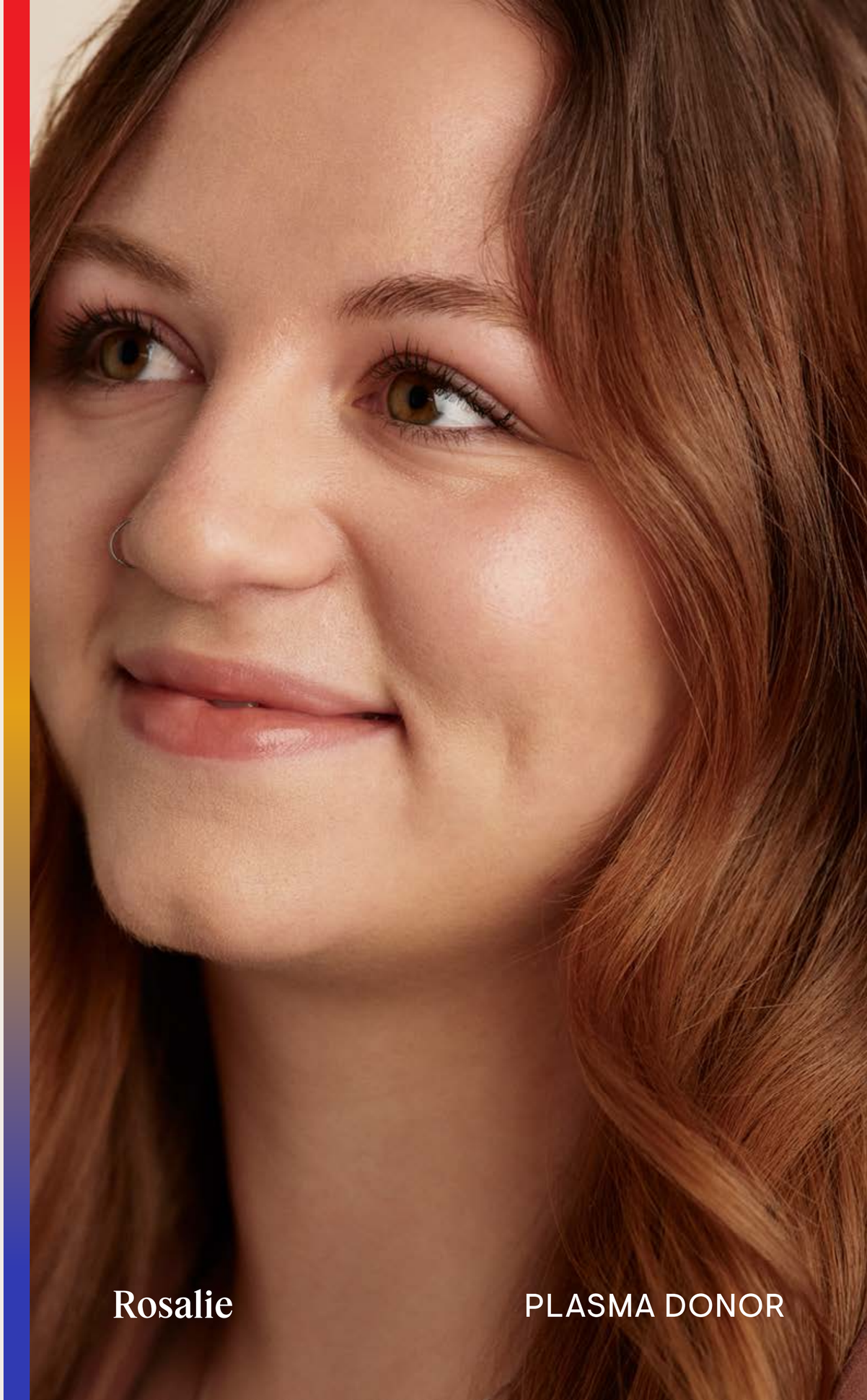
4. FRACTIONATION
Plasma is sent to fractionation plants. These high-tech plants extract the proteins and use them to manufacture medications.

5. RETURN OF PRODUCTS
The finished products are then returned to Héma-Québec and stored, ready for shipment.

6. DELIVERY
The products are delivered to hospitals.

Thousands of people in Québec need plasma-derived medications.

They are used to treat various illnesses, including neurological disorders, immune deficiencies and other diseases, such as hemophilia. The drug manufacturing process can take up to 12 months.



Mother's milk

Héma-Québec operates the Public Mothers' Milk Bank for Québec. Its mandate is to provide pasteurized human milk to infants born preterm at 32 weeks' gestation or earlier who require medical care and whose mother cannot breastfeed.

The organization is responsible for donor recruitment and qualification, processing and analysis of milk, as well as its distribution to hospitals.

Here for mother's milk.

Mother's milk

818
registered donors

19,093
bottles distributed

FROM DONATION TO DISTRIBUTION

1. DONATION
Héma-Québec supplies bottles; mothers collect their milk at home and freeze it.

2. PICK-UP OR DROP-OFF
Depending on the region, the bottles of milk are collected at the donor's home or brought by the donor to a drop-off point.

3. POOLING OF DONATIONS
Héma-Québec mixes the donations of several donors by lot.

4. PASTEURIZATION
The milk is pasteurized to eliminate viruses and bacteria.

5. MICROBIOLOGICAL ANALYSES AND STORAGE
Héma-Québec tests the milk to ensure that it is safe for recipients. If the results are compliant, the milk is frozen and stored for one year from the date of the first donation.

6. DELIVERY
The milk is distributed to hospitals and destined for extremely preterm babies who cannot be breastfed by their mother.

Mother's milk saves lives.

Each year in Québec, some 1,000 very premature babies whose mother cannot breastfeed benefit from milk donated to Héma-Québec’s Public Mothers’ Milk Bank.

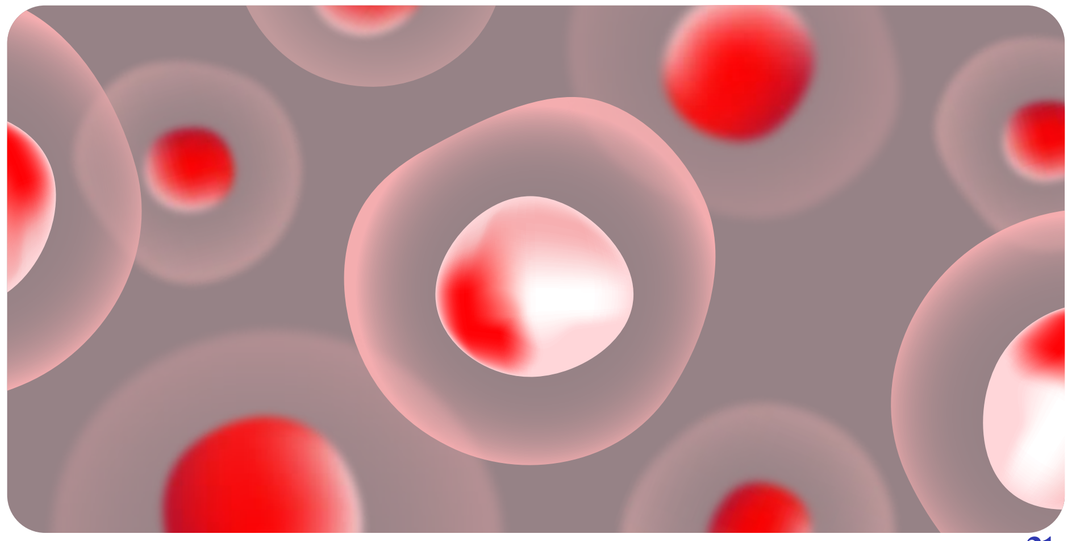
Here for stem cells.

Stem cells

Héma-Québec is responsible for recruiting and qualifying donors, as well as managing the Stem Cell Donor Registry for Québec.

This computerized registry contains the records of close to 57,000 enrolled individuals who are likely to consent to donating, if found compatible with a patient.

Héma-Québec's Registry is certified as meeting the highest international standards and is part of the World Marrow Donor Association's (WMDA) global network, thus benefitting from access to more than 40 million potential stem cell donors.



Stem cells

56,986
enrolled individuals to the Registry

7,192
new web registrations in 2024–2025

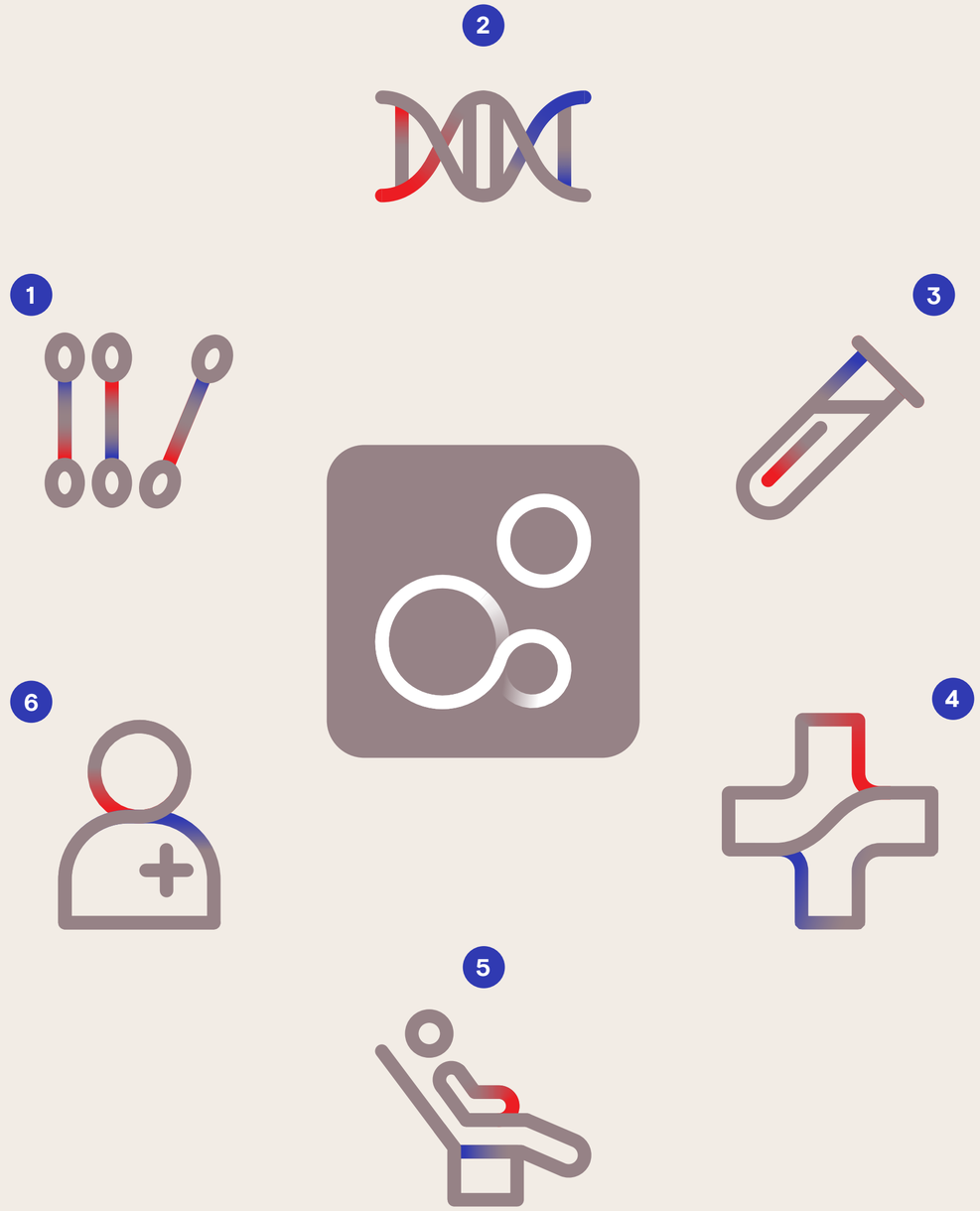
14
donors in Québec donated stem cells
(3 of these donations were destined for patients in Québec)

98
patients in Québec received an unrelated donor transplant*
(including 15 from cord blood)

465
autologous peripheral stem cells** distributed to hospitals

* In an unrelated transplant, the stem cell graft is derived from a donor who is not a relative of the patient.
** For autologous peripheral stem cells, the graft is obtained from the patients themselves. The stem cells are collected before the patient receives a major dose of chemotherapy to treat cancer. Afterwards, the patient receives a graft of his or her own cells.

FROM REGISTRATION TO DONATION



1. REGISTRATION
Any person who qualifies can enroll in the Registry.

2. DETERMINATION OF GENETIC PROFILE AND ADDITION TO THE REGISTRY
Samples returned to Héma-Québec are used to determine the genetic profile of the potential donor, who is then added to the international registry.

3. CONFIRMATION OF COMPATIBILITY
If a person is potentially compatible with a patient, Héma-Québec conducts advanced tests to confirm their genetic compatibility with the patient.

4. PREPARING FOR THE DONATION
The potential donor undergoes a general physical examination to confirm whether their health status allows them to donate.

5. DONATION
If all conditions are met, the donation can take place. Two types of donations are possible: bone marrow or peripheral stem cells.

6. POST-DONATION FOLLOW-UP
The donor is followed up until full recovery.

For **some patients, stem cell transplants** are the only chance of survival.

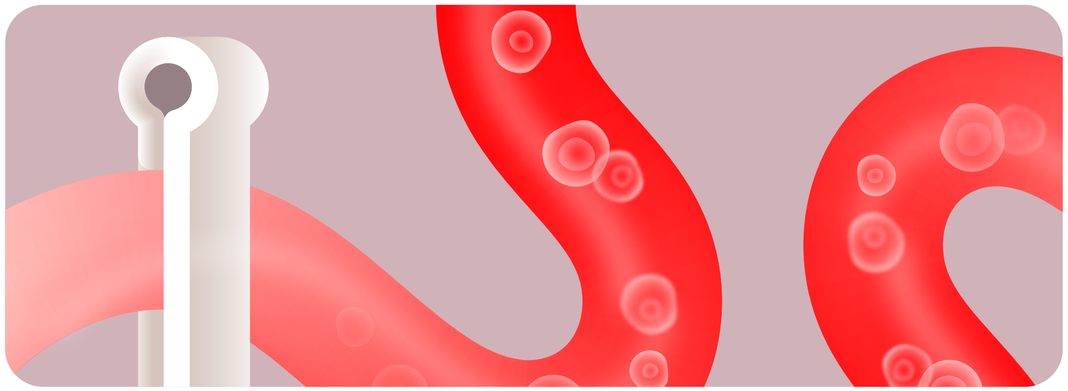
The treatment of last resort consists of replacing the patient's stem cells with those of a healthy person. **For three out of four of them**, there is no compatible donor in the family.

Cord blood

Umbilical cord blood is very rich in stem cells. The Public Cord Blood Bank (PCBB) provides access to a complementary source of stem cells, other than those from bone marrow or peripheral blood.

Like Héma-Québec's registry of adult donors, the PCBB is an integral part of the international registry of the World Marrow Donor Association (WMDA).

While Héma-Québec oversees donor registration and qualification, the actual collection is performed by the six partner hospitals. Once the samples are received, Héma-Québec assumes responsibility for processing, analysis and cryopreservation or banking of the cord blood units. This is the first public cord blood bank in operation in Canada.



Here for cord blood.

Public Cord Blood Bank

2,598
mothers enrolled in 2024-2025

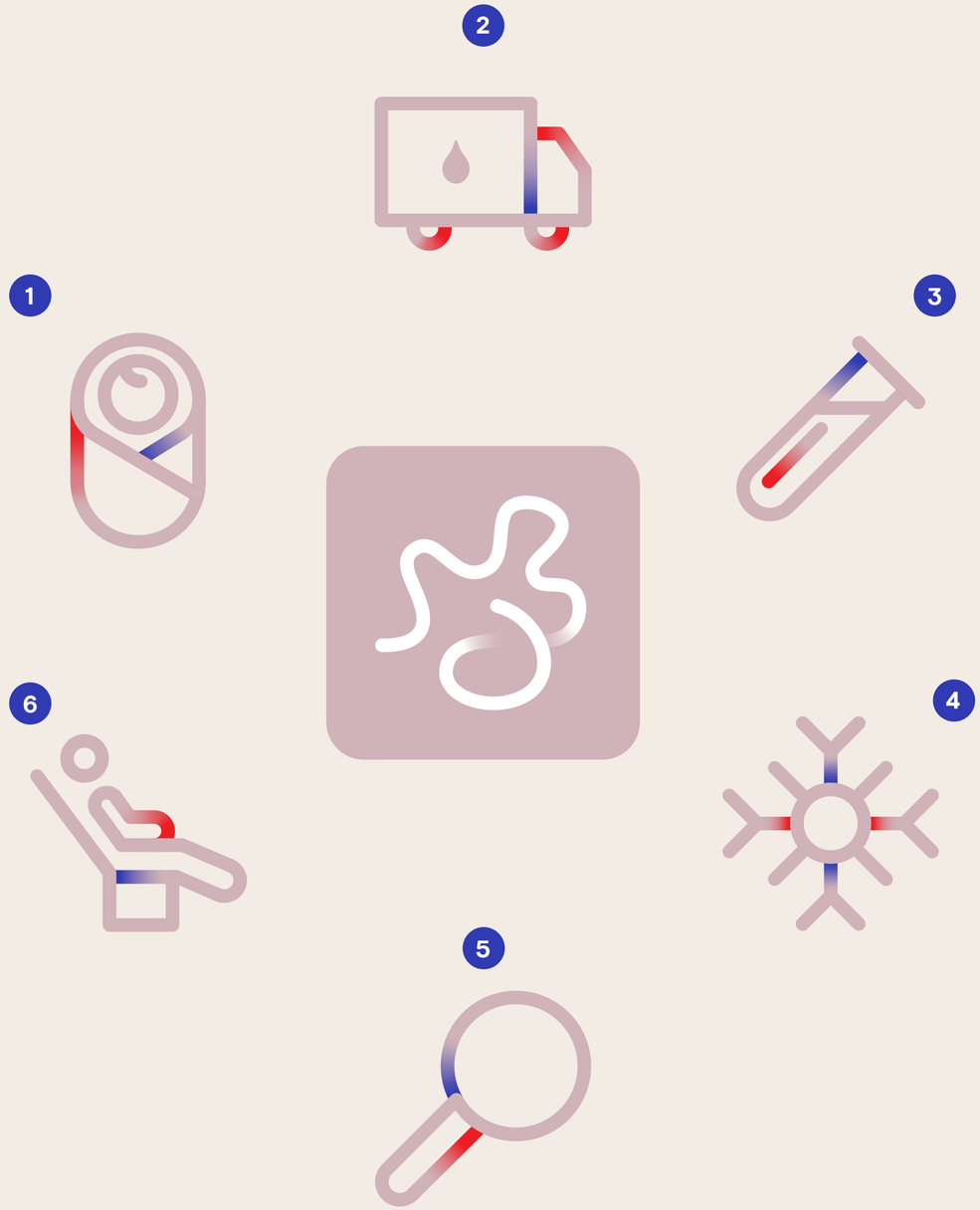
12,399
units available for transplant

6
partner hospitals

16
units distributed worldwide in 2024-2025, including 3 in Québec

234
units distributed worldwide since 2008

FROM DONATION TO TRANSPLANTATION



1. DONATION
Umbilical cord blood is collected after the birth of a baby in partner hospitals.

2. TRANSPORTATION
Cord is transported to Héma-Québec.

3. QUALIFICATION
Cord blood is qualified based on strict criteria.

4. PROCESSING AND STORAGE
Cord blood is processed, frozen at -150°C and stored for 15 years. The units of cord blood are made available to an international registry.

5. SEARCH FOR COMPATIBLE UNITS
When a call is received within Québec or elsewhere in the world, Héma-Québec conducts a search for a unit that is compatible with a patient awaiting a stem cell transplant.

6. TRANSPLANTATION
The patient is transplanted.

Cord blood is rich in stem cells that can play a vital role in the treatment of over 80 diseases.

The sampling, which lasts only a few minutes and is carried out straight after delivery, **is available at six partner hospitals.**

Here for human tissues.

Human tissues

Since December 2, 2024, Héma-Québec has assumed responsibility for the entire human tissue supply of Québec hospitals, under the sole distributor mandate entrusted to it by the Ministère de la Santé et des Services sociaux du Québec.

This mandate strengthens the role of Héma-Québec, which has managed the Banque publique de tissus humains du Québec since 2001. It is responsible for collecting, processing, qualifying and distributing human tissues to meet hospital needs. One of the team's missions is to raise awareness among healthcare professionals of the importance of identifying and referring potential donors following their death.

Human tissues

5,772
donor referrals received

1,037
tissue donors

7,694
tissues distributed to hospitals
up 42.5% from 2023–2024, as a result of the sole distributor mandate effective December 2024

More than 1,000
products in Héma-Québec's catalog
versus 100 before the sole distributor mandate came into effect

Human tissues collected by Héma-Québec:


Eye tissues (cornea and others)


Heart tissues (heart valve)


Cutaneous tissues (skin)


Arterial tissues (abdominal aortas and femoral arteries)


Musculoskeletal tissues (tendons and bones)

FROM DONOR REFERRALS TO TRANSPLANTATION

1. DONOR REFERRAL
Health professionals refer donors to Héma-Québec.

2. CONSENT
Consent registries are checked. It is important for the donor to share their decision to consent to donating tissue with family members, since they are the ones who speak on behalf of the donor after death.

3. QUALIFICATION
Héma-Québec conducts a thorough evaluation to verify the donor's eligibility.

4. COLLECTION
Héma-Québec collects the tissues.

5. PROCESSING AND STORAGE
The tissues are processed and stored until they are transplanted. Most tissues can be preserved for up to five years, with the exception of corneas, which can be preserved only 14 days.

6. TRANSPLANTATION
The surgeon transplants the tissues. One donor of human tissues can help up to 20 people.

One tissue donor can help up to **20 people.**

For example, to restore sight with a corneal transplant or to treat serious burns using skin grafts.

Specialized laboratory services

In addition to meeting the needs of the Québec population as a supplier of biological products of human origin, Héma-Québec provides specialized laboratory services to its Québec healthcare system partners. In this role, it is recognized as a referral centre in the field of transfusion medicine.

Here for high-end analyses.

Specialized laboratory services

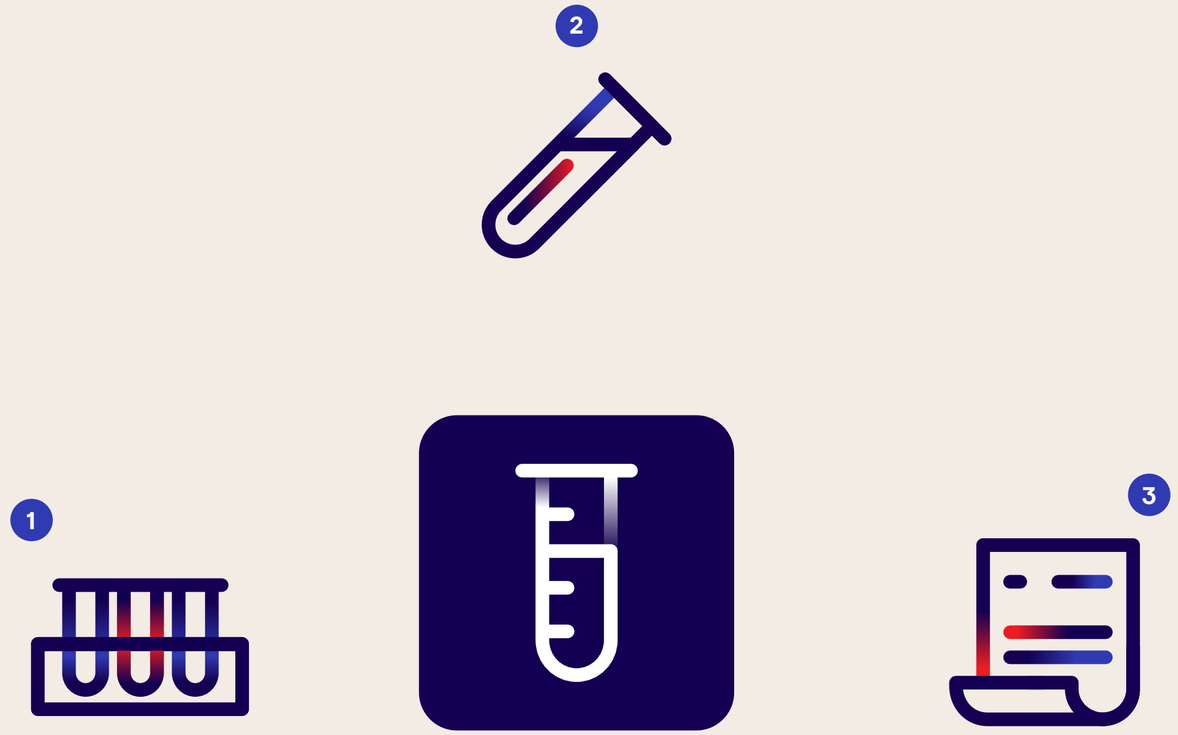
5,638
patient requests referred to the reference laboratories

33,571
tests conducted for Québec hospitals

26,355
phenotyped packed red blood cells delivered to Québec hospitals

Héma-Québec's laboratories perform specialized analyses, including complex antibody investigations, extended phenotyping, detailed analyses of erythrocyte and platelet blood groups, and HLA genotyping. These analyses are conducted, among others, to identify compatible donors for stem cell transplants. They also serve to identify and address specific transfusion medicine issues, and to fulfill hospital needs for specialized products such as phenotyped packed red blood cells, rare blood or typed platelets.

FROM REQUEST TO SPECIALIZED PRODUCTS AND SERVICES



1. REQUEST AND SAMPLES
Health professionals send requests for testing and samples to the reference laboratories.

2. ANALYSES
Based on the type of request received, various tests may be performed, including identifying irregular antibodies, phenotyping, genotyping, and HLA typing.

3. REPORT
Once the tests are completed, the results are sent to the health professional who initiated the request.

4. SPECIALIZED PRODUCTS AND SERVICES
Based on the results, the health professional contacts Héma-Québec to find an adult donor or cord blood units for stem cell transplantation, or to provide specialized products, such as phenotyped packed red blood cells, washed blood, rare blood or typed platelets.

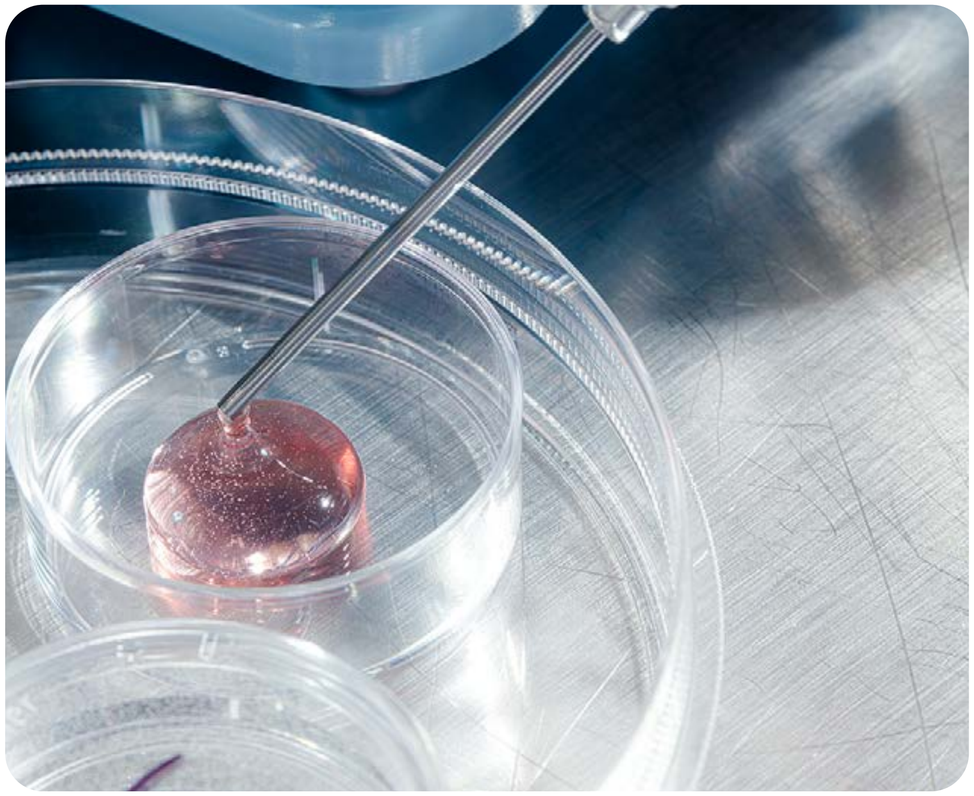
Héma-Québec's laboratories provide the solutions and technical expertise that the healthcare system needs to ensure the safety and well-being of the people it treats.

4 laboratories:

- Erythrocytic Immunology
- Leukocytic Immunology (HLA)
- Platelet Immunology
- Reference and Stem Cell

Here for innovation.

Innovation, research and experience enhancement



Innovation

NEW WHOLE BLOOD TRANSPORT PROCESS IMPLEMENTATION

Since June 2024, a new box replaced the old insulated box for transporting whole blood collected from donations. This new packaging process possesses a thermo-regulating system for transporting whole blood, meeting the operational needs of Héma-Québec's sectors and complying with the Canadian Standards Association (CSA) requirements. Resulting of several years of research and development within the Vice-présidence, Affaires médicales et innovation, this unique transport box in the world meets the strictest requirements for long-duration transport under extreme conditions (between -30 and 40 degrees Celsius). This project essentially aims at sustainability of operations, considering the nature of the products transported by Héma-Québec, the long distances to be covered (especially for remote area collections), and the significant climate fluctuations in the province.

AUTOANALYZER EQUIPMENT REPLACEMENT

Autoanalyzer equipment allows laboratory teams to determine sample blood type and also identify related antibodies that are part of the blood phenotype expression. Devices used for these purposes reached the end of useful life and their model was no longer produced or supported by the supplier, so Héma-Québec replaced them with a device that helps to expand its service portfolio (by broadening its detection spectrum) and automate some previously manual techniques.

The first phase of the technological transition occurred last fiscal year. The addition of other phenotypes will be submitted to Health Canada in the summer 2025, and the production of these new analyses will begin in the winter 2026. The final stage of the project will be achieved by the summer 2026, with increasing the number of automated procedures to improve analytical performance and raise the percentage of samples to be analyzed.

Scientific research

The Vice-présidence, Affaires médicales et innovation, and the Vice-présidence, Médecine transfusionnelle, teams continued to lead research and development activities, while providing support and playing an advisory role within Héma-Québec's operations. These teams helped position Héma-Québec as a model of innovation internationally for all activities linked to its areas of expertise.

In its fifth year of publication, Héma-Québec's Scientific Activities Report provides an overview of all studies and projects from January 1st to December 31st, 2024. To learn more about the organization's achievements, read the report here.

2024 saw numerous projects unfold! Notably, in response to an urgent need from a patient, Héma-Québec quickly developed a screening method for the expression of CD36 on HLA-typed platelets. This new test helps create a donor bank for individuals with this rare characteristic. In addition, an analysis carried out by Héma-Québec revealed that the risk of tuberculosis transmission through tissue transplantation is very low in Québec, showing the adequacy of the current eligibility criteria. Our organization also assessed a pathogen inactivation technology which, once implemented, will ease or even eliminate certain blood donation restrictions.

Experience improvement

CLIENTELE

Donors and volunteers

UNIFYING BRANDS TO DRIVE RECRUITMENT

On November 4, 2024, Héma-Québec unified all its brands and ceased using its secondary banners (GLOBULE, PLASMAVIE, la Collecte). This decision intended to streamline donor experience and clarify the organization's positioning—to better address the needs of the province's healthcare network. All the organization's centres are now referred to as Héma-Québec Donation Centres.

This decision reflected the results of surveys which revealed that numerous banners created public confusion and were not easily associated with Héma-Québec. This situation proved a barrier to public support and understanding, and raised supply challenges in the context of the organization's ambitious blood product collection targets, notably for plasma.

Héma-Québec seized the opportunity of this change to revamp its logo and convey a clearer message about its mission to the public. In fact, the organization no longer deals solely with blood —as its former logo suggested— and has vastly expanded its activities since its inception. More contemporary, the new logo better expresses the scope of this offer.

OPENING OF A NEW DONATION CENTRE IN DRUMMONDVILLE

In January 2025, the 12th Héma-Québec donation centre opened its doors in Drummondville. Fully devoted to plasma donations, it is the first centre in the Centre-du-Québec region. The establishment of this centre is in line with the steps undertaken by Héma-Québec in recent years to enhance its plasma self-sufficiency. Opening centres in new regions represents one of the main strategies implemented to tackle this challenge.

The city of Drummondville is a strategic choice to host the new centre. The dynamic and growing nature of the region will further contribute to the success of the new donation centre.

From the start, six collection chairs were set up for donors, but eventually the 4,000 sq. ft. facility will house up to eight at a time. The target is to harvest some 12,500 donations annually.

CLIENTELE

Donors and volunteers

RECOGNITION PROGRAM FOR DONORS AND VOLUNTEERS

Héma-Québec's recognition program is designed to highlight the commitment and contribution of people who help the organization accomplish its core mission—either by donating organic products or their time.

From September to November 2024, nine evenings took place across the province for donors of blood products and breast milk who achieved a milestone, and for stem cell donors. In 2024, more than 1,750 people were honoured through these events.

To attend these evenings, donors must have reached a new milestone between July 31 of the previous year and August 1st of the current year. The total number of donations made by people invited to all the recognition evenings in 2024 amounts to 356,000! Invited breast-milk donors supplied nearly 22,000 bottles of milk!

Lastly, nine events were held in Spring 2024 to underline the commitment of volunteers from blood drive organizing committees, as well as Héma-Québec's permanent volunteers and volunteers from the Association des bénévoles du don de sang (ABDS) across Québec.

A FEW FIGURES!

- In 2024, five people exceeded the milestone of 1,000 blood product donations.
- Québec boasts more than 30 people who made more than 1,000 donations.
- In 2024, Jean Bernier, a septuagenarian from Shannon, became the largest blood product donor in Canada, when he made his 1,600th donation. In 2024, he was awarded the Médaille de l'Assemblée nationale du Québec by his deputy, Éric Caire.

- The oldest blood drive organizer committee in the province is the Cercle des fermières de Baie-Saint-Paul, which held its first blood drive in 1947.

CLIENTELE

Donors and volunteers

SECOND ROLL-OUT WAVE OF VIRTUAL REALITY TOOL

Héma-Québec has created a virtual reality experience intended to demystify the blood donation process and minimize public apprehension about it. With the aid of virtual reality headsets and controllers, users are immersed in an animated universe that realistically reproduces an Héma-Québec donation centre, and accelerate through all the steps involved in a donation, from reception to collection. After a first phase in winter 2024, which demystified blood donation, a second phase, presenting the experience of a plasma donation, was implemented between September 2024 and March 2025, primarily in post-secondary institutions and shopping malls.

CONSEQUENCES OF THE REMOVAL OF THE CREUTZFELDT-JAKOB DISEASE (VCJD) EXCLUSION CRITERION

Various surveys undertaken last fiscal year enabled Héma-Québec to reflect on the removal, on December 4, 2023, of potential exposure to variant Creutzfeldt-Jakob disease (vCJD) from its list of exclusion criteria for blood products donation. More precisely, this exclusion affected people having travelled to or lived in selected countries, notably France and the UK, during the 1980s and 1990s. The ban sought to prevent transfusion transmission of vCJD, usually referred to as “mad cow disease”.

Data shows that this criterion enabled many people to proceed with their first donation. In a survey of 1,159 first-time donors taken after December 4, 2023, 15% of respondents stated that removing this criterion made a difference to their decision.

This withdrawal is part of Héma-Québec's efforts to render the donation of blood products as inclusive as possible with no compromise on safety, as is the adoption in late 2022 of gender-neutral questionnaires that allow the organization to qualify all interested individuals for donation with the same questions, regardless of their gender or sexual orientation.

20TH ANNIVERSARY OF THE PUBLIC CORD BLOOD BANK

On June 17, 2004, Héma-Québec officially launched its Public Cord Blood Bank. The goal is to provide umbilical cord blood stem cells as a diversified collective resource to respond to the needs of people awaiting stem cell transplants in Québec and around the world. At the time, Héma-Québec's ambition was to build a bank holding 10,000 cryopreserved products. A mission more than fulfilled, twenty years later, the bank now stands at nearly 13,000, and is still expanding.

CLIENTELE

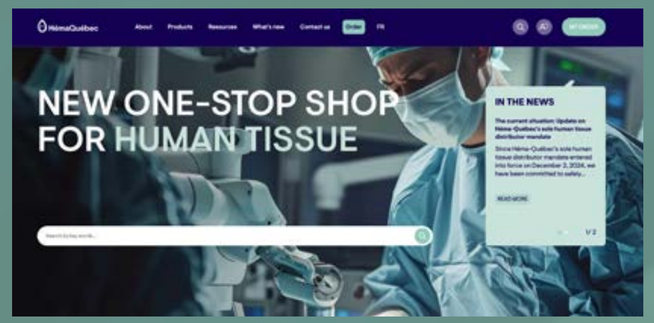
Hospital centres

MANDATE AS THE SOLE DISTRIBUTOR OF HUMAN TISSUES TAKES EFFECT

On December 2, 2024, Héma-Québec's mandate as the sole distributor of human tissues for the entire provincial healthcare network took effect. Héma-Québec was assigned this mandate by the Ministère de la Santé et des Services sociaux in 2021, twenty years after it first started collecting and processing human tissues. Previously, the organization sourced a large proportion of these products, either through its own collections or through purchases, but hospitals could also contract directly with international suppliers. As a result, Héma-Québec now meets all the needs of Québec's hospitals.

Setting up this mandate represents a significant transformation, changing the habits of many players within the healthcare system, notably transplant physicians and hospital administrations. Héma-Québec's teams performed extensive upstream work for these partners to facilitate a smooth transition and reassure them of the new processes being introduced.

Operationalizing this change also involved the deployment of new expertise. In fact, in addition to the hundreds of products added to Héma-Québec's offering, its teams had to establish several contracts and quality agreements, build a website offering digital order entry, as well as a new computer system and specific communication tools.



FACT-JACIE ACCREDITATION GRANTED FOR CRYOPRESERVATION OF AUTOLOGOUS STEM CELL DONATIONS

In November 2024, Héma-Québec received accreditation from the Foundation for the Accreditation of Cellular Therapy (FACT) for its autologous stem cell donation cryopreservation activities. This accreditation attests to the quality standards of the entire transplant procedure, from apheresis collection, manufacturing and cryopreservation to patient administration.

Certification was earned to support the Centre hospitalier de l'Université de Montréal (CHUM), one of Héma-Québec's peripheral autologous stem cell cryopreservation clients, in implementing new cell therapies. These improvements also benefit the other autologous stem cell transplant centres that rely on Héma-Québec's stem cell laboratory services, namely the Jewish General Hospital, Fleurimont Hospital, Hôpital Charles-Le Moyne and Hôpital du Sacré-Cœur de Montréal.

STAFF

EMPLOYEE EXPERIENCE PROJECT: SECOND WAVE OF SURVEY RELEASED

Initiated in 2022 in cooperation with HEC Montréal, the Employee Experience project aims to foster employee loyalty and engagement, as well as well-being, by providing a supportive work environment with rewarding and fulfilling opportunities. Last financial year, results from the second wave of the employee survey were distributed to all teams. Analysis of the results, in conjunction with those from the first wave of the survey, enabled us to consolidate information on both the actual experience and the preferred experience.

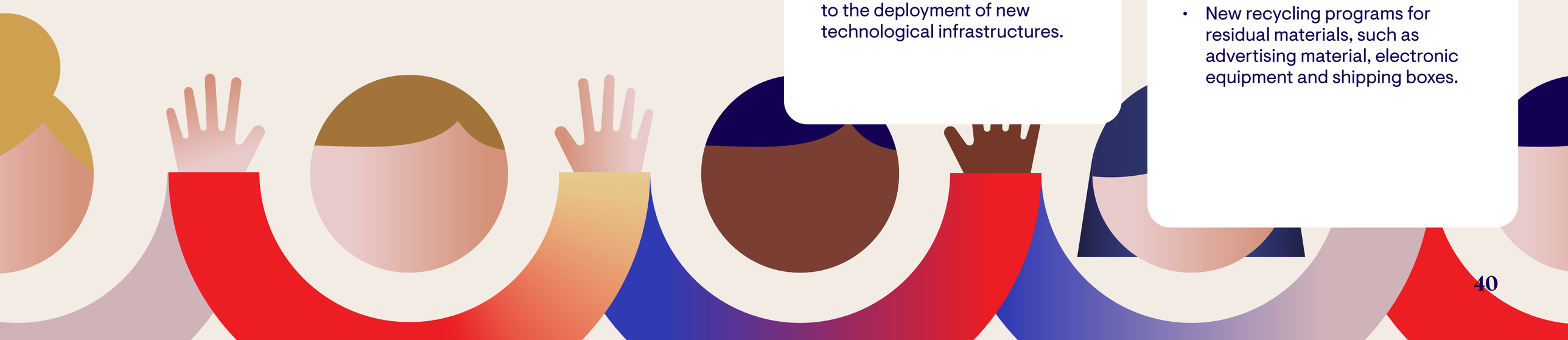
The final objective of this project involves investing in winning leadership practices, so that employees' day-to-day experience with Héma-Québec leads to a bond that favours mobilization, development and the choice to stay actively involved in the organization. Likewise, when leadership best practices nurture mobilization, they also shape candidates' decisions to join our organization. Last but not least, this investment will take the form of an “employee value proposition” to be disclosed to employees in the fall 2025.

CREATION OF THE VICE-PRÉSIDENCE, TRANSFORMATION ET EFFICIENCE ORGANISATIONNELLE

In July 2024, Héma-Québec established a new vice-presidency focusing on organizational transformation and efficiency. The objective of this administrative restructuring was to regroup all project management expertise under a single umbrella and optimize Héma-Québec's management of its portfolio of operational and strategic projects. The new vice-presidency serves as the guardian of the organization's strategic plan objectives. As such, it is tasked with the cross-functional coordination of a number of key programs and projects, covering everything from continuous improvement to the deployment of new technological infrastructures.

LOCAL INITIATIVES IN SUSTAINABLE DEVELOPMENT

- In fiscal 2024–2025, a number of local initiatives were undertaken in tandem with the main lines of Héma-Québec's Sustainable Development Action Plan. Some of these projects were directly inspired by staff members who seized opportunities to reduce waste in their day-to-day work. Here are a few of them:
- Recycling of old branded textiles in collaboration with the Réseau québécois des Centres de Formation en Entreprise et Récupération (CFER)
- Reduction in the use of single-use water bottles at donation centres:
  - Purchase of reusable water bottles at eight donation centres
  - Raising awareness among donors to bring their own reusable water bottles
- New recycling programs for residual materials, such as advertising material, electronic equipment and shipping boxes.

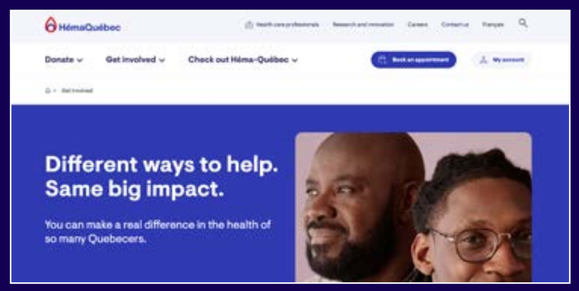


DIGITAL MATTERS

WEBSITE REDESIGN

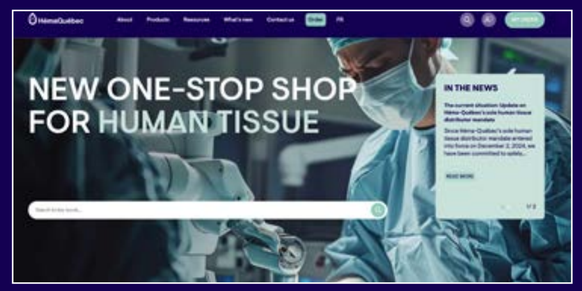
In September 2024, Héma-Québec released a new version of its website. This redesign sought to better meet the customized needs of Héma-Québec's various clienteles. Specifically, the new site offers clearer, more relevant content and improves the user experience, especially by simplifying the donation appointment process.

The new site was designed to ensure that people making a donation understand all the possible types of donation and are prepared for their first experience. It also features informative and educational content, a new *Get involved* section that highlights all possible types of commitment beyond donation, and testimonials from receivers, volunteers, partners and donors.



HUMAN TISSUE ORDERS WEBSITE LAUNCHED

As part of the implementation of its mandate as the sole distributor of human tissues in December 2024, Héma-Québec launched a website for the province's hospitals. The purpose was to gather information and tools to ease the transition of this clientele to this new operating mode. The website covers frequently asked questions, product catalogs and ordering information. In particular, this one-stop shop allows hospitals to order the products they need directly online. But the platform has no transactional function: invoicing is carried out at a later time, after delivery.



NEW SYNAPSE ENTERPRIZE RESOURCE PLANNING SYSTEM DEPLOYED

The Synapse enterprize resource planning (ERP) modernization program constitutes a crucial technological turning point for Héma-Québec. Introduced in 1999, the current system is obsolete and will no longer be supported by its manufacturer after 2030. Upgrading was vital to ensure operational continuity, comply with current Health Canada standards, and optimize efficiency and data traceability. After a call for tenders in 2022, Héma-Québec selected an integrator to implement the chosen integrated cloud solution, a high-performance solution adapted to the highly regulated context in which the organization is developing.

Completed in April 2024, the rollout of the Learning Management System has simplified reporting and delivered more modern tools to improve staff experience. The rollout of modules for plasma-derived products, human tissues, procurement, quality and finance is scheduled for completion in summer 2025. This deployment will also comprise all the necessary foundations for subsequent steps. Upon completion of this milestone, the risk of ERP obsolescence will be significantly diminished, as it will become the common foundation for all future deployments.

ADOPTING NEW DATA GOVERNANCE TECHNOLOGIES

Over the past fiscal year, Héma-Québec has adopted a new software solution to ensure data management and security. With its capabilities built around artificial intelligence, the new solution allows data indexing using technologies that scan all the organization's databases. It also identifies anomalies in data use, thus improving security by preventing leaks. This cutting-edge solution enhances the organization's cybersecurity, marking an important technological milestone.

DIGITAL MATTERS

ARTIFICIAL INTELLIGENCE FRAMEWORK DIRECTIVE

In February 2025, Héma-Québec issued its very first Artificial Intelligence (AI) framework directive as part of its digital transformation objectives. This guideline will allow Héma-Québec to leverage current technologies to improve its processes and productivity, within a framework that stipulates safe and responsible use of these tools. Consistent with best practices and standards, particularly those of the OECD, this directive will continue to evolve in line with legal and technological advances.

UPGRADE OF EPROGESA SOFTWARE SOLUTION

In use since 2015, the eProgesa software solution supports the collection, preparation and distribution of labile blood products. It guarantees blood product and derivative product safety and traceability, from collection to distribution. In February 2025, Héma-Québec undertook an upgrade of eProgesa's software. This procedure was thoroughly planned, as it required the short-term interruption of blood product collection in mobile clinics: inventories were secured to cover all possible scenarios, notably for products with short shelf lives, avoiding the risk of disrupting product distribution to hospital centres.

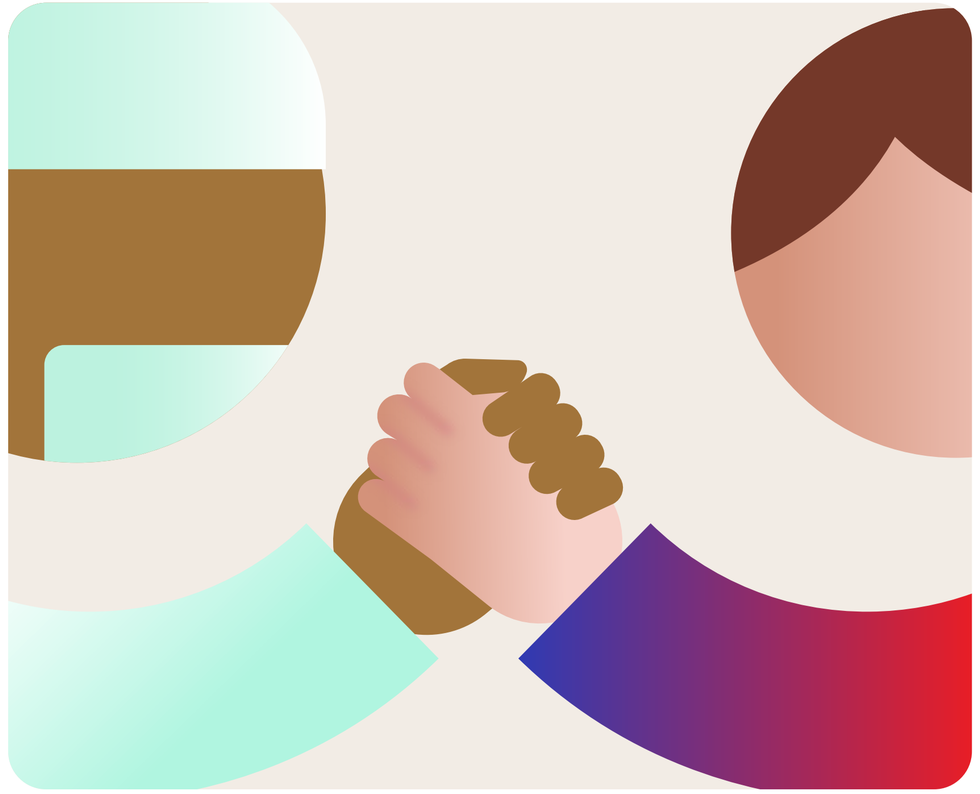
REDESIGN OF CONTROLLED DOCUMENTS

Héma-Québec's document redesign project aims at more than 4,000 controlled regulatory or administrative documents.

In a goal to reduce potential errors and non-compliance, improve the understanding of work steps, and be more efficient in fulfilling our mission, all Héma-Québec documents will ultimately be centralized and managed within the same software tool.

During the 2024-2025 fiscal year, in addition to pursuing document redesign project in the organization, the team focused on the sectors affected by the Synapse program undergoing a revision process: training, procurement, logistics, sales, quality assurance, and finance. On March 31, 2025, 26% of the processes were completely or partially revised as part of the document redesign, i.e. more than 1,040 revised or written documents.

Strategic partnerships serving the healthcare system



Here for collaboration.

Partnerships for collection

Partnerships play a crucial role in mobilizing and recruiting donors. Various types of partners work with Héma-Québec to facilitate an adequate supply of blood products.

Many private and public organizations — including companies, associations and educational establishments — make fund-raising possible by, for instance, encouraging their staff to participate, promoting events or providing venues on their premises. Community or social groups, on their side, can integrate collections into their regular activities, or call on their volunteers to organize them. Police and fire departments are also valued partners in encouraging the donations.

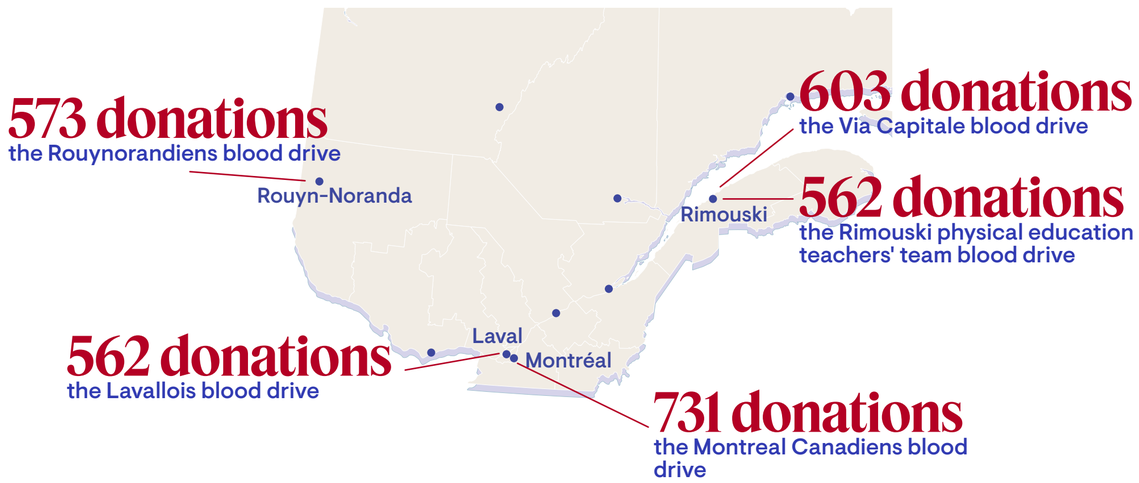
Moreover, a number of organizations mobilize their teams for promotional and recruitment activities intended to encourage people to donate at a Héma-Québec donation centre.

These collaborations greatly help raising public awareness of blood and plasma donation; they are a vital pillar on which Héma-Québec relies to accomplish its primary mission, year after year.

A PRESENCE IN THE FIELD IN EVERY CORNER OF QUÉBEC!

In 2024–2025, in cooperation with its partners, Héma-Québec organized a total of **1,981 blood drives** in **380 different municipalities**.

Among the largest blood drives in 2024–2025 were the Montreal Canadiens blood drive (731 donations), the Via Capitale blood drive in Rimouski (603), the Rouynorandiens blood drive (573), the Rimouski physical education teachers' team blood drive (562) and the Lavallois blood drive (562).



Student groups and enterprizes mobilized for plasma donation

TARGETED MOBILIZATION FOR PLASMA DONATION

College and university student groups, as well as enterprizes in each region, are key partners for plasma donation, a type of donation made exclusively at Héma-Québec donation centres. Educational institutions can organize friendly competitions between faculties, or mobilize sports teams.

In 2024–2025, numerous organizations were reached out throughout the province and responded quite well to our call. Their contribution is essential in raising awareness of this type of donation and increasing Québec's plasma self-sufficiency, a priority objective in Héma-Québec's strategy.

During the year, 397 partnerships brought 5,771 plasma donations. 1,384 were making a donation to Héma-Québec for the very first time among the donors who participated.

11,607 people
donated plasma for the first time in the past year — **3,611** of which were first-time donors to Héma-Québec.

Stem cell partnerships

WMDA AND CTTC CONFERENCE ORGANIZATION

Last fiscal year, Héma-Québec participated in organizing a unique event: the annual Transplantation and Cellular Therapy Canada (CTTC) conference and the International Donor Registry Conference (IDRC), a biannual event held by the World Marrow Donor Association (WMDA). The event brought together the Canadian and international scientific community in Québec City from May 19 to 22, 2025. These two events were for the first time held simultaneously. Partners in innovation was the theme of this unique edition of IDRC-CTTC 2025 with 500 to 600 participants. Héma-Québec co-organized the event in cooperation with CTTC and WMDA. Conferences and workshops covered the entire donor-recipient axis: from recruiting potential stem cell donors to transplantation and the complex process of matching donor-recipient.

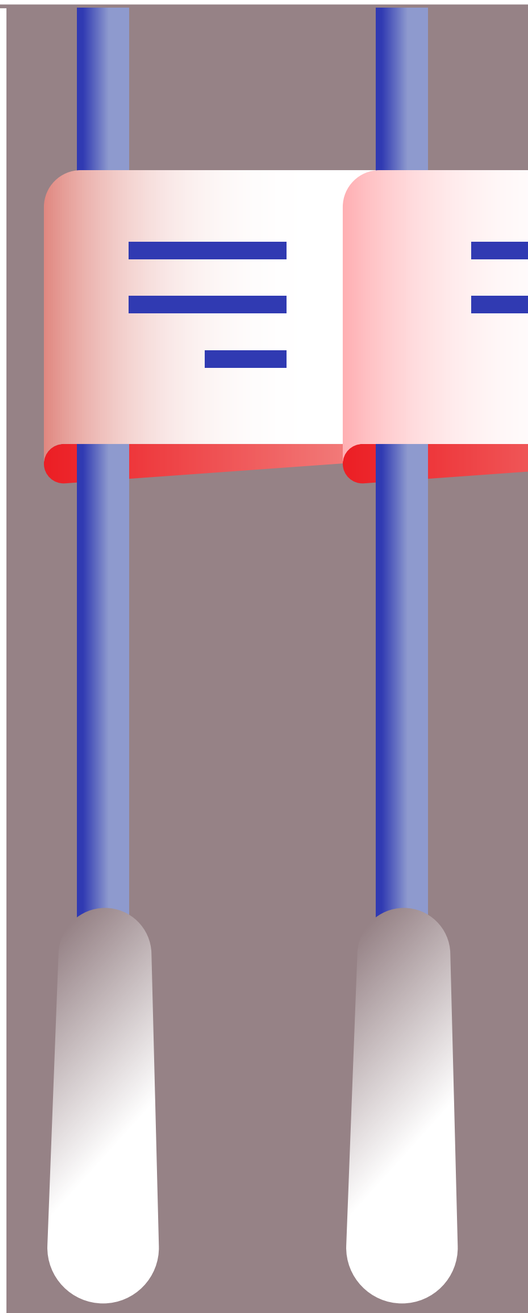
PARTNERSHIP WITH SWAB THE WORLD

The Swab The World Foundation (STW), a Montreal-based non-profit organization, pursues a mission to raise the ethnic diversity of the world's stem cell registries to improve the likelihood of compatibility for all. The foundation helps patients around the world seeking a compatible donor to lead successful recruitment campaigns. STW provides Héma-Québec with additional outreach to reach its target audiences thanks to a strong presence online and on school campuses.

Héma-Québec and the STW Foundation’s agreement enables the two organizations to harmonize their recruitment efforts so as to increase and diversify the number of registrants on the Stem Cell Donor Registry. As part of this partnership, Héma-Québec helps STW set up stands for donor recruitment close to its university blood drives, and provides STW with buccal smear kits for registration on the Registry.

On fiscal year 2024–2025, STW held:

146 events
from outreach activities to on-site oral smear kiosks.



PARTNERSHIPS FOR AUTOLOGOUS STEM CELL CRYOPRESERVATION

Under the partnership with Hôpital Charles-Le Moyne, a first collection was held in October 2024. The four other client centres for Héma-Québec's autologous stem cell cryopreservation services are: CHUM, the Jewish General Hospital, Fleurimont Hospital and Hôpital du Sacré-Cœur de Montréal.

PARTNERSHIP WITH CHUM FOR TILS CRYOPRESERVATION

CHUM
Centre hospitalier de l'Université de Montréal

In March 2025, an agreement was signed under which Héma-Québec teams will support the CHUM research centre to develop a cryopreservation method for tumor-infiltrating lymphocytes, commonly named as TILs, which consists in cells that infiltrate solid tumors. This agreement marks the expansion of Héma-Québec's expertise in supporting cell therapy centres. For years, the organization has offered cryopreservation services for autologous stem cell donations for blood cancers, but this agreement will enable it now do so for solid tumors as well.

Partnerships with the Association des bénévoles du don de sang

Present throughout Québec with its 13 regional chapters, the Association des bénévoles du don de sang (ABDS) aims to support new donor recruitment in partnership with Héma-Québec. Last fiscal year, more than 750 booths were set up at blood drives, ensuring over 24,000 booking appointments. The ABDS also organized more than 650 plasma donation recruitment activities, reaching over 5,500 potential donors.

The ABDS is also involved in stem cell recruitment. In 2024–2025, more than 40 donation awareness stands were established in CEGEPs and universities. Interested parties could enroll directly with the Stem Cell Donor Registry by taking an on-site buccal swab. Some 1,000 registrations were recorded in that way last year. The ABDS also holds booths to encourage young mothers and pregnant women to donate breast milk and cord blood.

Launched at the height of the pandemic, the ABDS Youth Unit pursued its expansion, reaching 330 active members by March 31, 2025, a rise of 130 since the previous year. In addition, the Youth Unit now counts 7 student associations among its ranks: Université Laval, Université de Montréal, Concordia University, McGill University, Université de Sherbrooke, Université du Québec à Rimouski and Marianopolis College.

There was no shortage of projects for the Cellule jeunesse over the past year. In addition to the various booths to raise awareness, it organized the blood donation challenges *Pas game de prendre 45 minutes pour partager ta santé* and *Je donne la vie en cadeau*. Nevertheless, the two biggest projects were the *Foires du don de soi* and the *Plasmattaque* inter-university competition. Four fairs occurred last year: Université du Québec à Montréal (UQAM), Université de Montréal (twice) and Université Laval. Various booths were set up to present all of Héma-Québec's sectors of activity. The virtual reality blood and plasma donation experience were offered as well. As for the *Plasmattaque*, in a timeframe of two weeks, the competition encouraged participants to make almost 500 donations across the province.

Human tissue partnerships

PARLIAMENTARY COMMISSION ON ORGAN AND TISSUE DONATION

In January 2024, Héma-Québec participated in the public hearings of the Québec National Assembly's Commission de la santé et des services sociaux, who has the mandate to study how to facilite organ and tissue donation, including the introduction of consent presumption. As the organization in charge of distributing human tissues in the province, Héma-Québec has demonstrated its expertise with the submission of a brief, answering the commission's questions and participating in the discussions on improving Québec's donation system.

In October 2024, the Commission submitted its report, whose recommendations Héma-Québec welcomes, particularly those concerning:

- the creation of a unique centralized register to allow anyone to include their consent or non-consent;
- the development and implementation, with governmental support, of an ongoing awareness and education campaign targeting organ and tissue donation increase among the general population (with particular attention to certain targeted groups);
- the introduction of a framework law on organ and tissue donation and the designation of a body for its implementation.

REGIONAL PARTNERSHIPS FOR HUMAN TISSUE PROCUREMENT

In the wake of the deployment of human tissue procurement and development coordination positions within several healthcare institutions in recent years, Héma-Québec eye tissue procurement officers joined the McGill University Health Centre (MUHC), the CISSS de Lanaudière and the CIUSSS de l'Est-de-l'Île-de-Montréal in 2024.

These resources are still integrating into their new environments, but encouraging improvements in referrals and collections are already being stated. A 98.8% rise in referrals from the MUHC (103 in 2024–2025 vs. 52 in 2023–2024) and a 44.29% increase from the CISSS de Lanaudière (404 in 2024–2025 vs. 280 in 2023–2024) have been stated.

Other institutions that integrated Héma-Québec resources into their teams are also those that receive the most referrals of potential human tissue donors of all Québec institutions, in spite of a declining trend for some of them.

The CIUSSS de l'Estrie-CHU de Sherbrooke has seen the greatest growth in referrals and collections, rising from 382 referrals and 58 collected donors in 2023–2024 to 590 referrals and 134 collected donors in 2024–2025. As a result of this increase, an evening coordination position has been created in this region, providing resources during day and evening shifts to maximize collection opportunities.

Each coordinator’s role is to ensure that all potential tissue donors in the region are referred to Héma-Québec. Moreover, according to each case, the incumbent can coordinate the donation process by qualifying the individual, as well as carrying out the eye tissue collection on site, since this type of collection does not need specific facilities as for other types of collection.

This category of partnership therefore saves precious time, reducing time required for collection and ensuring better-quality tissues.

HÉMA-QUÉBEC AND THE BUREAU DU CORONER: 5 YEARS OF PARTNERSHIP FOR LIFE!

In February 2025, the Bureau du coroner and Héma-Québec celebrated the fifth anniversary of their partnership. This innovative collaboration made it possible for Héma-Québec liaison officers to work night and day at the Bureau du coroner. Their task is to monitor reported deaths and identify potential tissue donors. Thanks to the coroner's approval of the file, this privileged access enables the liaison officers to intervene quickly, contact the family of the deceased and, if needed, initiate the donation process.

This agreement considerably tightens the time required to obtain authorization to harvest human tissues, thereby maximizing their viability for transplantation. It also makes it possible to select potential donors according to the needs expressed by surgeons. The Bureau du coroner is the best source of recommendations for donors aged 60 and under.

In 2024–2025, the partnership with the Bureau du coroner enabled:

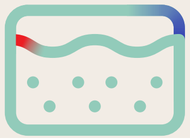
- 652 recommendations from files handled by the Bureau du coroner (all sources combined).
- 139 recommendations from liaison officers to the Bureau du coroner only.
- 147 persons sampled as part of files handled by the Bureau du coroner.

The number of files consulted in the Bureau du coroner case management system showed a slight increase over last year.

Proportion of donors
from deaths reported to the Bureau du coroner (by tissue)

84%
Eye tissues

65%
Cardiovascular tissues (heart and arteries)



9,5%
Skin tissues

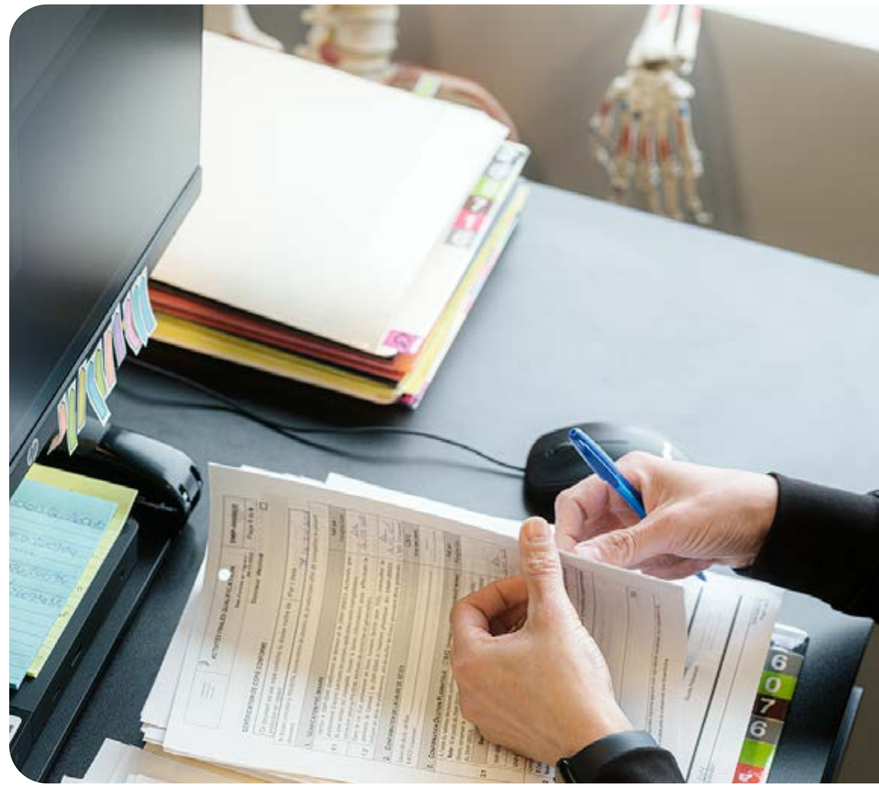
51%
Bone tissues

47%
Tendon tissues

PARTNERSHIP WITH BODIES RESPONSIBLE FOR REMOTE DEATH REPORTS

Since May 2024, a new entity was formed, in charge namely for carrying out remote death reports in collaboration with the various prehospital emergency services. Named Hôpital de base du Sacré-Cœur, this entity works in a complementary manner to the Unité de coordination clinique des services préhospitaliers d'urgence (UCCSPU) in Lévis, making it possible to redefine the territories to be served throughout the province.

As a result, the number of potential donor referrals has risen from 1,046 in 2023–2024 (UCCSPU only) to 1,274 potential donors referred by these two partners combined in 2024–2025, representing a rise of 21.8%.



HUMAN TISSUE DONATION IN THE CONTEXT OF MEDICAL ASSISTANCE IN DYING

In Québec, medical assistance in dying (MAD) is a steadily growing service. The proportion of deaths by MAD between December 10, 2015, and March 31st, 2024, rose from 63 to 5,717.

Since fiscal year 2023–2024, a new procedure for early referral in the context of medical assistance in dying (MAD) has been introduced. Aimed at the various organ and tissue donation committees in the healthcare network, this initiative has been largely publicized through several actions: an article in Le Médecin du Québec, a special presentation at the Fédération des médecins omnipraticiens du Québec symposium in June 2024, a webinar held during National Organ and Tissue Donation Week, and other efforts to raise awareness. These efforts paid off, as evidenced by the growth of recommendations in the context of MAD, from 41 recommendations for 16 people harvested in 2023–2024 to 270 recommendations for 149 people harvested in 2024–2025.

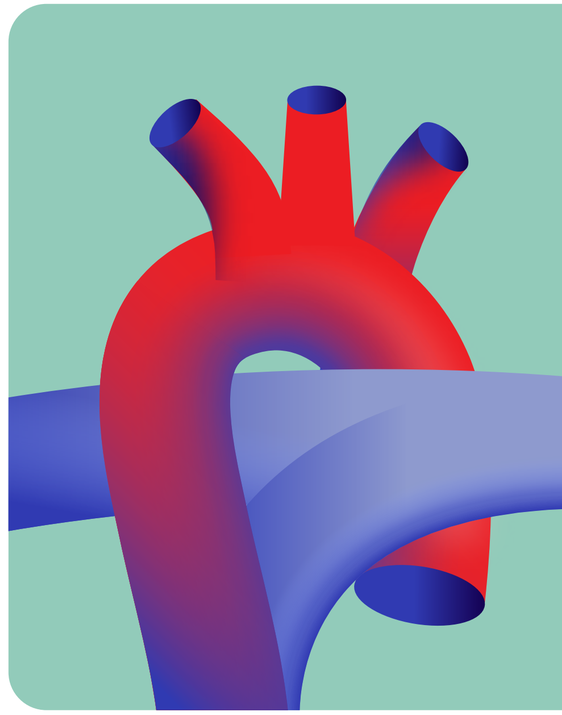
This procedure makes it possible to recommend to Héma-Québec a person eligible for the MAD who does not present any exclusion criteria before his or her death, unlike the traditional recommendation procedure, which takes place after death. This new method helps people express their wish to donate tissue while they are still alive. They can also answer questions about eligibility criteria themselves, in consultation with Héma-Québec staff. The MAD tissue donation process also simplifies matters for the family, as the potential donor's eligibility can be determined before death, which can be reassuring for loved ones.

Apart from enabling users to start the process while still alive, there are several advantages for the quality of the tissue that will be harvested. Certain steps, such as validating consent, completing the medical and social questionnaire and planning transport, can be performed ahead of time. As the time between death and harvesting is shorter, the quality of the tissue harvested is better.

COLLABORATION WITH MEDICAL SPECIALISTS AT THE ICM AND IUCPQ TO INCREASE THE SUPPLY OF LUNG HOMOGRAFTS

Héma-Québec is collaborating with the two institutes specializing in cardiac surgery in Québec — the Institut de cardiologie de Montréal (ICM) and the Institut universitaire de cardiologie et de pneumologie de Québec (IUCPQ) — to review the qualification criteria for its tissues collection and prepares in order to ensure that the products meet surgeons' requirements.

This initiative is in line with Héma-Québec's desire to maximize the use of its tissue products. Also, to raise the pool of people eligible for heart tissue donation, Héma-Québec reviewed the criteria for certain cancers recent or active at the time of death. An innovative procedure introduced thanks to the cutting-edge expertise of the IUCPQ's anatomopathology department will allow more people to donate their tissues.



TRANSPLANT QUÉBEC

Ensemble pour le don d'organes, pour la vie.

TESTING SERVICES FOR TRANSPLANT QUÉBEC

Héma-Québec's specialized laboratories support Transplant Québec by performing qualification tests to determine potential blood-borne infections carriers among candidates for organ donation. These tests must be done promptly before the organ is collected for transplantation. Tests are performed using specialized equipment and reagents not available in hospitals. Héma-Québec processed 232 samples for Transplant Québec in 2024–2025.

232 samples
processed for Transplant Québec

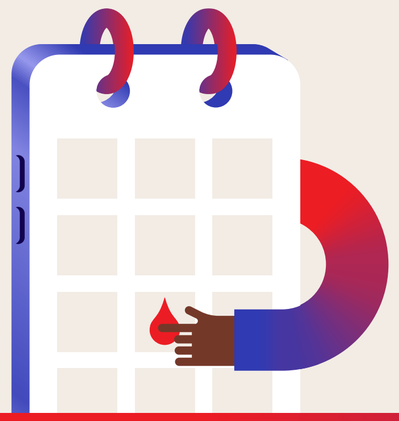
Mandate to manage the Integrated Information System on Transfusion and Hemovigilance Activities (SIIATH)

Since May 2018, the Vice-présidence aux technologies de l'information et à la stratégie numérique has been responsible for SIIATH asset management for the entire healthcare network. This software solution plays a vital role in managing blood product inventories, from receipt at the hospital through to transfusion. In particular, it ensures the traceability of all transfusion activities at Québec blood banks.

During the past fiscal year, Héma-Québec finalized the installation of the last application patch after more than a year's work. Deployment in the last missing region, the Montérégie, took place in spring 2025.

The technical team responsible for SIIATH, in collaboration with the provincial Information Processing Centre, moved all sites hosted in Charny to Trois-Rivières, in view of the official closure of the Charny centre in April 2024.

Since July 2021, Héma-Québec has also been responsible for technical and application support for the *Sommaire transfusionnel* (ST) platform. This Web application, used by hospital blood banks, provides users' transfusion background and information exchanges between facilities across the province.



Negotiating collective agreements

Héma-Québec works with nine union certification units representing different groups of workers in the Montreal and Québec City regions. In February 2025, Héma-Québec renewed a collective agreement with the Syndicat des techniciens et techniciennes de laboratoire, an agreement for a five years period. Negotiations for the renewal of the eight other collective agreements are progressing well, and will have an impact on future fiscal years.

Héma-Québec supports organizations in its ecosystem

During the 2024–2025 fiscal year, Héma-Québec's contributions to events (whether through ticket purchases, donations of promotional items or financial support) totalled $28,628.

Here is the list of organizations that received contributions:

- **Québec Sickle Cell Association**
- **Dynasty Foundation**
- **Fondation Émergence**
- **Interligne**
- **Swab the World**
- **Black History Month Round Table**

Héma-Québec Foundation

The Héma-Québec Foundation orchestrates fundraising events and financial support for Héma-Québec's innovative and strategic projects in its various sectors of activity. Notably, it supports the Association des bénévoles du don de sang (ABDS) in its mission for new donors recruitment and for raising public awareness of the importance of donation. Last fiscal year, the Foundation donated $159,600 to ABDS.

In September 2024, the Foundation announced that actress and author Marie-Chantal Perron had become its first-ever ambassador.

Marie-Chantal Perron,
first-ever ambassador
of the Héma-Québec Foundation

In October 2024, a cocktail party was organized to celebrate the Foundation's 25th anniversary. And in March 2025, the team organized a fundraising cocktail for a project to enable all future mothers in Québec to benefit from a test to determine their child's blood group during pregnancy.

Foundation
HémaQuébec

Institutional partners

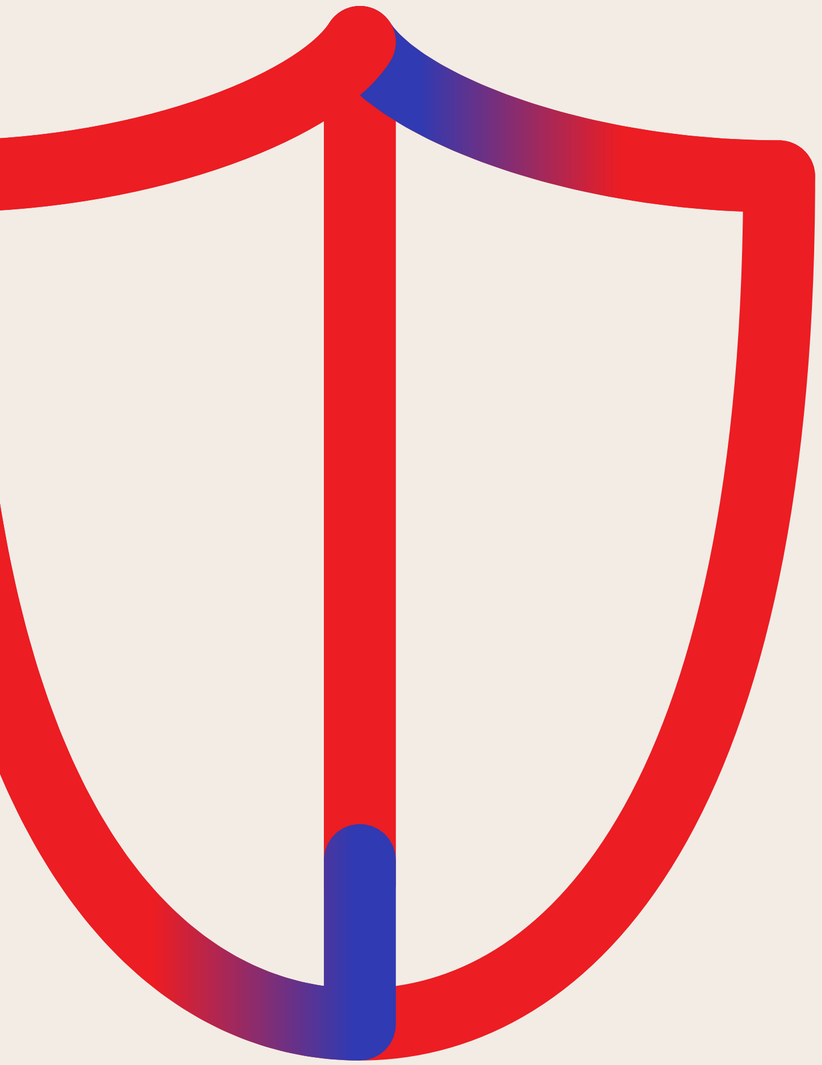
As part of its mission, Héma-Québec is mandated to develop and maintain partnerships that encourage the sharing of information and the advancement of related knowledge and techniques. The importance of these partnerships is enshrined in the *Act respecting Héma-Québec and the biovigilance committee*, which states that the organization must maintain such links with counterpart organizations in Canada and elsewhere.

Héma-Québec wishes to recognize the many partners with whom it has had the opportunity to collaborate during 2024-2025.

- AABB
- Alberta Health Services
- Alpha-1 Canada
- America's Blood Centres
- Americas' SAP Users' Group
- American Association of Tissue Banks
- American Red Cross
- American Society for Apheresis
- American Society of Histocompatibility and Immunogenetics
- Association d'angio-oedème héréditaire du Québec (AOH Québec)
- Association d'anémie falciforme du Québec
- Association d'orthopédie du Québec
- Association de chirurgie vasculaire et endovasculaire du Québec
- Association de thérapie génique du Québec
- Association des bénévoles du don de sang (ABDS)
- Association des chirurgiens cardiovasculaires et thoraciques du Québec
- Association des médecins hématologues et oncologues du Québec (AMHOQ)
- Association des patients immunodéficients du Québec (APIQ)
- Association for Blood Donor Professionals (ADRP)
- Association professionnelle des chargés de sécurité transfusionnelle du Québec (APCSTQ)
- Banque d'yeux du Centre universitaire en ophtalmologie
- Banque d'yeux du Québec
- Biomedical Excellence for Safer Transfusion
- Bureau du coroner
- Canadian Association for Porphyria
- Canadian Blood Services
- Canadian Hemophilia Society
- Canadian Hemophilia Society – Québec Chapter
- Canadian Hereditary Angioedema Network (CHAEN)
- Canadian Organ and Tissue Donors Association
- Canadian Society for Transfusion Medicine
- Cell Therapy Transplant Canada (CTTC)
- Centre de recherche évaluative en santé (CRES)
- Centre de traitement des inhibiteurs
- Centre hospitalier de l'Université de Montréal (CHUM)
- Chambre des notaires du Québec
- CHU de Québec-Université Laval
- CHU Sainte-Justine
- CHUS – Hôpital Fleurimont
- CISSS de Chaudière-Appalaches
- CISSS de la Montérégie-Centre
- CISSS de Lanaudière
- CISSS de Laval – Hôpital de la Cité-de-la-Santé
- CIUSSS de l'Est-de-l'île-de-Montréal – Hôpital Maisonneuve-Rosemont
- CIUSSS de l'Estrie – CHU de Sherbrooke
- CIUSSS de l'Ouest-de-l'île-de-Montréal – St-Mary's Hospital Centre
- CIUSSS de l'Ouest-de-l'île-de Montréal – Hôpital de LaSalle

Institutional partners

- CIUSSS de la Mauricie-et-du-Centre-du-Québec
- CIUSSS du Centre-Ouest-de-l'île-de-Montréal – Jewish General Hospital
- CIUSSS du Nord-de-l'île-de-Montréal – Hôpital du Sacré-Cœur-de-Montréal
- CIUSSS du Saguenay–Lac-Saint-Jean
- Coalition des organismes communautaires québécois de lutte contre le sida (COCQ-SIDA)
- Comité consultatif national de médecine transfusionnelle
- Commission de la santé et des services sociaux des Premières Nations du Québec et du Labrador (CSSSPNQL)
- Consortium for Blood Group Genes
- Cord Blood Association
- Corporation des thanatologues du Québec
- CSA Group
- Douglas – Bell Canada Brain Bank
- Établissement français du sang
- Fondation canadienne du SGB/PDIC
- Fondation Émergence
- Fonds de recherche du Québec – Nature et technologies
- Fonds de recherche du Québec – Santé
- Foundation for the Accreditation of Cellular Therapy (FACT)
- GBS/CIPD Foundation of Canada
- Groupe de travail sur l'immunité face à la COVID-19 (GTIC)
- Health Canada
- Héma-Québec Foundation
- Institut national d'excellence en santé et en services sociaux (INESSS)
- Institut national de la recherche scientifique
- Institut national de santé publique du Québec (INSPQ)
- Institut universitaire de cardiologie et de pneumologie de Québec (IUCPQ)
- International MakSystem User Group (IMUG)
- International Plasma Fractionator Association (IPFA)
- International Society of Blood Transfusion (ISBT)
- International Society of Hematology
- Laboratoire des sciences judiciaires et de médecine légale
- Leucan
- Leukemia and Lymphoma Society of Canada
- Market Research Bureau (MRB)
- McGill University Health Centre
- McMaster University
- Ministry of Health of Ontario
- Mitacs
- National Advisory Committee on Blood and Blood Products (NAC)
- Natural Sciences and Engineering Research Council of Canada
- Network of Rare Blood Disorder Organizations (NRBDO)
- New Zealand Blood Service (NZBS)
- Ordre des infirmières et infirmiers du Québec (OIIQ)
- Ordre professionnel des technologistes médicaux du Québec (OPTMQ)
- Plasma Protein Therapeutics Association (PPTA)
- Platelet Immunology Working Party (PIWP)
- Régie de l'assurance maladie du Québec (RAMQ)
- Regroupement des directeurs des cliniques des traitements de l'hémophilie du Québec
- Réseau de thérapie cellulaire, tissulaire et génique du Québec (ThéCell)
- Safe Blood for Africa Foundation
- Swab the World Foundation
- The Canadian Donation and Transplantation Research Program
- Transplant Québec
- Unité de coordination clinique des services préhospitaliers d'urgence (UCCSPU) de l'Hôtel-Dieu de Lévis
- Université du Québec à Montréal (UQAM)
- University of Alberta Hospital
- Urgences-santé
- World Federation of Hemophilia (WFH)
- World Marrow Donor Association (WMDA)



We are here to reassure.

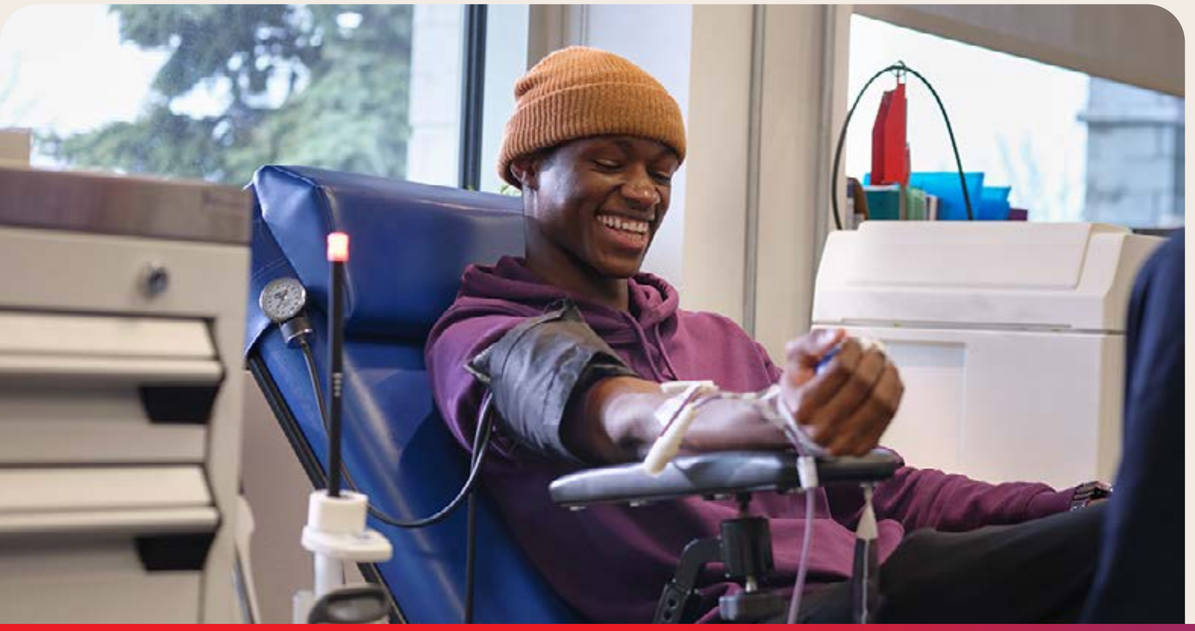
Risk management

Safety and quality of products and services delivered are paramount. Héma-Québec endeavors to manage risk in an integrated approach at all organizational levels, guided by best practices.

Blood product supply

Over the last fiscal year, Héma-Québec kept a close watch on changes in the demand for blood products so as to adapt its supply to hospitals' needs. Considering the daily fluctuations and limited lifespan of these products, maintaining a balance between demand and blood donations involves constant efforts from Héma-Québec.

The organization constantly monitors the safety of the blood product supply. The quantity of red blood cells distributed during fiscal 2024–2025 rose by 1% versus 2023–2024. The proportion of demand for group O Rh+ blood cells has levelled off after several years of sustained growth, keeping pressure on collection activities. Demand for platelets increased by some 6% this year, as did demand for cryoprecipitate, which ended the year at 12% above the previous year's distribution level. Lastly, plasma used for transfusion purposes was also up by around 10%. Héma-Québec efficiently met all hospitals' blood product needs.



Stable product supply

Plasma is rich in proteins, such as immunoglobulins, which constitute the basis of several specialized medications vital to the survival and well-being of thousands of people in Québec. Currently, some fifty plasma-derived products are distributed by Héma-Québec - and the demand continues to grow.

Maintaining a balance between growing demand and donations is still a huge challenge. To secure its plasma supply, Héma-Québec is implementing various strategies to increase its plasma self-sufficiency and reduce its dependence on foreign suppliers.

To reach its plasma self-sufficiency target, Héma-Québec relies on three broad strategies. Since plasma donation by apheresis is only performed at donation centres and not through mobile blood drives, these strategies rest on:

- Current centres optimization
- Strategic analysis of technologies used for plasma collection and freezing processes
- New centres opening.

In 2024–2025, Héma-Québec donation centres received 15.8% more blood products than last year.

CURRENT CENTRES OPTIMIZATION

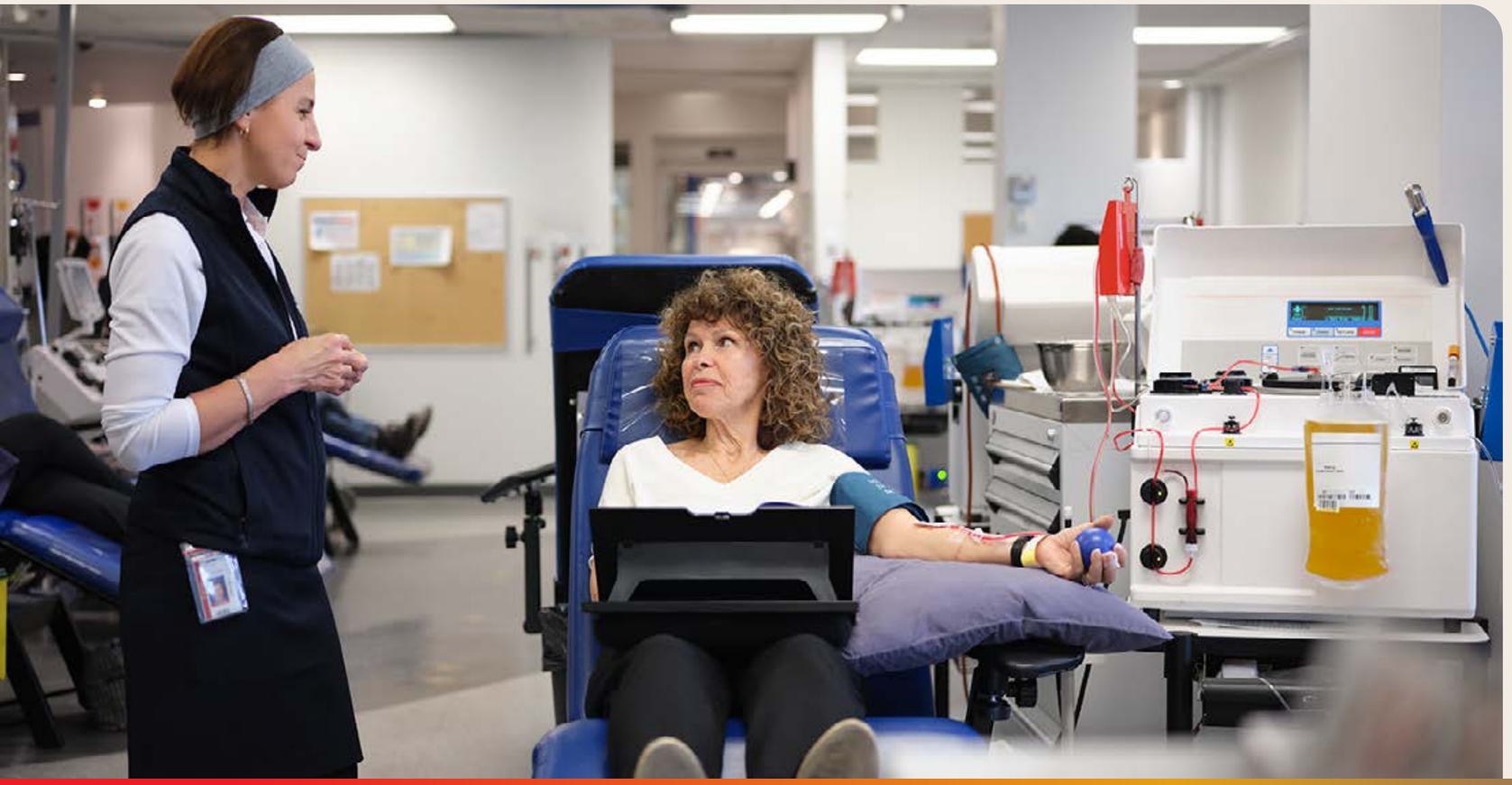
The objective of the centre optimization process is to maximize unused capacity. During last year's financial year, the team set up last year, which comprises an optimization coordinator and donor recruitment advisors, devoted itself to finding tailor-made solutions to improve plasma collection results. One result was the decision to open Montréal-area donation centres on the evenings, a change in effect in May 2025.

STRATEGIC AND TECHNICAL ANALYSIS OF TECHNOLOGIES USED FOR PLASMA COLLECTION AND FREEZING PROCESSES

To renew all its apheresis collection equipment, Héma-Québec selected a new device, undergoing performance evaluation at the end of this past fiscal year, which should be deployed in donation centres over the next few years. This technology will contribute to Héma-Québec's self-sufficiency in plasma, due to its speed and efficiency. As for plasma freezing, Héma-Québec is currently assessing the best technologies for achieving efficiency gains by adopting international best practices.

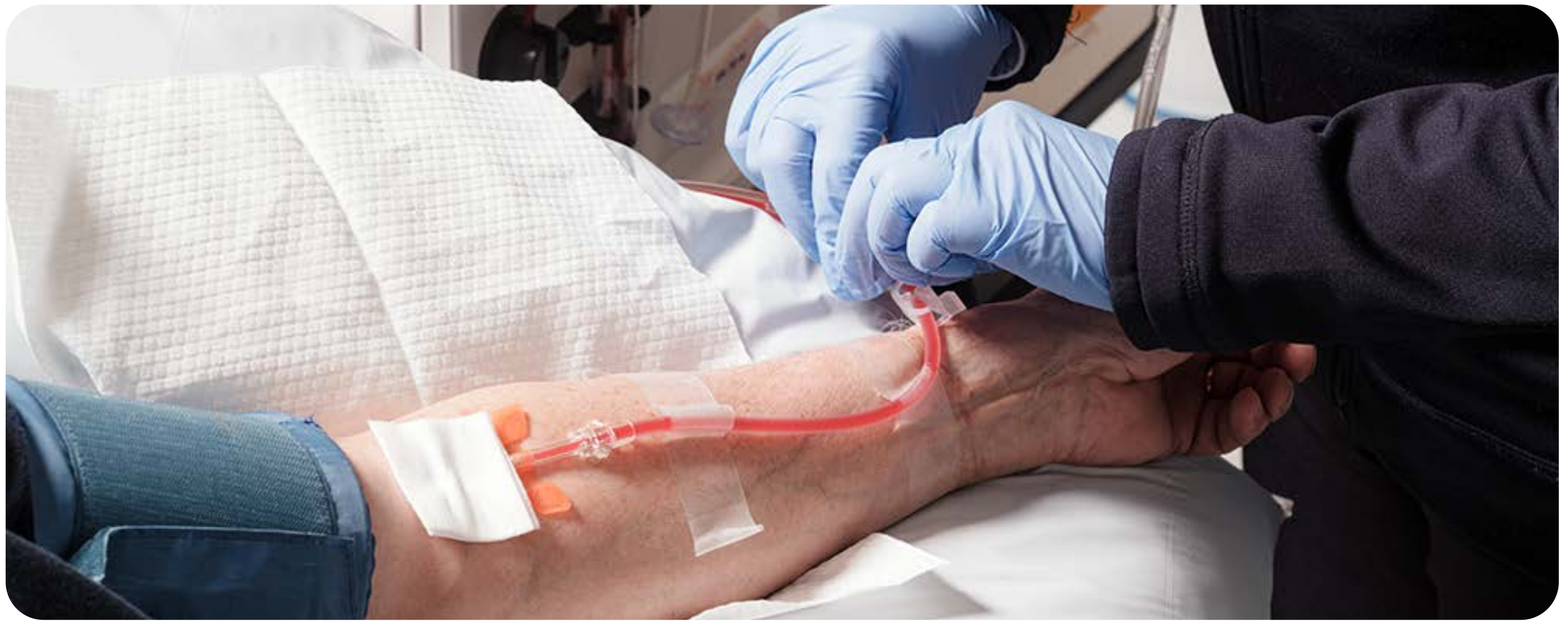
NEW CENTRES OPENING

Opening new centres dedicated to plasma donation kicked off with the opening of the Héma-Québec donation centre in Drummondville in January 2025, and will be pursued in the coming years. It will give the organization the opportunity to reach as many potential donors as possible, and enhance the plasma donation offer in regions currently untapped. Lévis will be the next city to host such a centre: a lease for the premises was signed in May 2024, and work has started on its construction. The centre is scheduled to open in winter 2026.



PLASMA FRACTIONATION PLANT IN QUÉBEC

Héma-Québec is monitoring the development of a plasma fractionation plant near its Montreal facility. Grifols Canada Therapeutics plans to open a state-of-the-art facility. This promising project, involving the first plasma fractionation in Québec, is part of Héma-Québec's strategy to boost its plasma self-sufficiency.



HEMOPHILIA AND HEREDITARY ANGIOEDEMA TREATMENTS

Hemophilia and hereditary angioedema treatment products are the most popular product categories after Ig. Due to the rapidly evolving market for innovative products (new oral molecules, monoclonal antibodies, gene and cell therapies, etc.), several non-plasma therapies are now appearing on the Canadian market.

Some of these therapies could qualify as fully or partially therapeutically equivalent to plasma treatments offered by Héma-Québec. Therefore, the introduction of these new therapies could influence the needs for the products distributed by the organization and the resulting supply strategies. For this reason, Héma-Québec actively observes the market to adjust its strategies accordingly.

PLASMA MARKET TRENDS IN QUÉBEC AND INTERNATIONALLY

Héma-Québec's role as a distributor of stable products is to respond to hospitals' needs while maintaining supply security and product safety. This is why the organization keeps a constant watch on market developments, adapting its supply strategies accordingly.

This vigilance becomes particularly relevant in the case of immunoglobulins (Ig), a plasma product for which the demand has been soaring for several years. Ig represents around 65% of the stable products distributed by Héma-Québec. Since January 2023, after two years of controlled allocation due to worldwide plasma supply issues that emerged with the onset of the COVID-19 pandemic, the Ig market returned to normal. As a result, no Ig supply restrictions were applied to Québec hospitals during last year's fiscal year. In 2024–2025, demand from centres for these products increased by 7%.

Globally, the market too has returned to normal after the pandemic: plasma collections are on the up, but so is demand for Ig, so the market remains exposed to any changes. The constant surge in demand for Ig is explained, among other things, by the appearance on the Canadian market of innovative new treatments for certain cancers, which improve the prognosis of sufferers, but often result in them becoming immunosuppressed—a situation frequently treated by administration of immunoglobulins.

Finally, Héma-Québec also carefully monitors the political situation, notably in the United States, the main foreign supplier of plasma. Thanks to constant monitoring, the organization continuously adapts its procurement strategies to minimize repercussions on supply security for stable products.

Integrated risk management system (IRMS)

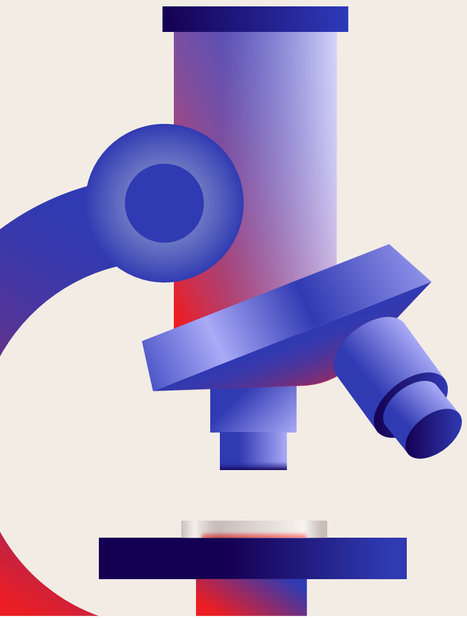
Implemented in recent years, Héma-Québec's Integrated Risk Management System (IRMS) is designed to identify, assess and deal with organizational risks upstream. As a result, the organization can react quickly and effectively when they materialize. In 2024–2025, the IRMS proved its relevance by successfully assisting the organization in rapidly adapting to the various challenges it faced: difficulties in recruiting specialized staff, cybersecurity threats, inventory fluctuations and the adaptation of real-estate infrastructures. Inventory fluctuations are explained notably by the highly volatile context of our operations. Finally, Héma-Québec pursues excellence in organizational resilience by adopting a new crisis management plan and a strategic response plan for incidents involving cybersecurity.

Quality, development and medical affairs

INSPECTIONS AND AUDITS

Conclusions of periodic inspections and audits of Héma-Québec's operational processes by regulatory agencies mirror the level of quality control the organization exhibits over its operations. Héma-Québec has retained its compliance status following the various inspections conducted in 2024–2025.

Activity sector	Organization	Scope	Date	Conclusion
Blood products	**Santé Canada**	Héma-Québec Lebourgneuf donation centre	May 2024	Facility licenses and/or registrations renewed in compliance with *Blood Regulations*
		Héma-Québec Sherbrooke donation centre	June 2024	
		Montréal facility	October 2024	
		Héma-Québec Brossard donation centre	December 2024	
Reference laboratories	**Transport Canada**	Québec City facility	April 2024	*Compliance with the Transportation of Dangerous Goods* (TDG) *Act, 1992* and its Regulations
	ASHI	Leukoplak immunology laboratory (HLA)	May 2024	Accreditation renewal for the American Society for Histocompatibility and Immunogenetics (ASHI)
Stem cells	**WMDA**	Stem cell donor registry – Montréal	December 2024	Certification renewal for the World Marrow Donor Association (WMDA)



DONOR HEMOVIGILANCE

Héma-Québec documents all reactions to blood donations, irrespective of their severity. Adverse reactions are uncommon and mostly innocuous. Data analysis makes it possible to adopt preventive measures to reduce potential reactions and promote a positive blood donation experience.

In 2024–2025, adverse reactions remain limited, with a rate per 100 donations similar to that observed in 2023-2024. They were declared in 4.8% of 382,783 donations, and 94.3% of these were benign.

Overview of adverse reactions

- Observed reactions for **4.8%** donations
- **94.3%** of reactions were benign
- **61.4%** of reactions were vasovagal

Rate and type of adverse reactions

- **3.0%** of vasovagal reactions of which **94.9%** were mild
- **1.0%** of moderate to severe reactions to citrate*
- **0.7%** of reactions on arm (e.g., hematoma, ecchymosis, allergy)

*These reactions may occur only during apheresis donation.

DONATIONS CONFIRMED POSITIVE FOR TRANSMISSIBLE DISEASE MARKERS

Héma-Québec tests all donations for blood-borne diseases. If the result is positive, the donation is destroyed and the donor notified. No significant variations were noted in the number of donor infections this year, in line with the trend shown in recent years.

Human immunodeficiency virus (HIV)	3
Hepatitis C virus (HCV)	9
Hepatitis B virus (HBV)	17
Human T-cell lymphoma virus (HTLV)	1
Syphilis	17
Total number of donations tested (HIV, HCV, VHB)	**382,783**
Total number of donations tested (Syphilis and HTLV)	**233,847**

PREVALENCE OF HIV AND HCV AMONG DONORS COMPARED TO THE POPULATION

HIV and HCV prevalence among blood donors remains well below that seen in the general population. These results illustrate the effectiveness of the Blood Donor Qualification Questionnaire as a safety measure.

	Population	Héma-Québec
HIV	0.22% (1/460)	0.0008% (3/382,783)
HCV	0.54% (1/185)	0.0024% (9/382,783)

Talent and succession management

Héma-Québec's mission is unique, and from this perspective, a very wide range of expertise is required to fulfill all the responsibilities it entails. That's why recruiting and retaining talent are key challenges in proactively managing the risk associated with knowledge loss. In today's highly competitive job market, many of Héma-Québec's critical operational positions are in shortage or in short supply, as are a number of highly skilled professional positions. For several years now, Héma-Québec has been doing its utmost to create and deploy a variety of programs and initiatives aimed specifically at the mobilization of all its employees, their development, and their well-being.

In 2024–2025, the job market remained highly competitive, above all for qualified workers and the skills deemed critical to Héma-Québec. As a stable and secure employer, Héma-Québec's recruiting environment is highly favourable.

To integrate best retention practices and foster a healthy, harmonious work environment, Héma-Québec values feedback and prioritizes employee surveys to identify winning and expected practices, as well as organizational obstacles—all important factors in talent loss risk management.

Finally, Héma-Québec has a wide range of stimulating careers and occupational paths that are vital to achieving its mission. The organization's approach is designed to promote sound resource management through the development of in-house talent, knowledge retention and staff mobilization. It also seeks to improve work organization in response to expressed needs, and to retain or attract new talent. This strategy is founded on the following four pillars.

LOYALTY

Onboarding and integration are an essential period for delivering on the promise made to new hire. Several Héma-Québec teams cooperate to provide a positive experience for recruits, regardless of their sector of activity. From the interview to the first days of training and integration in the sector, every effort is made to promote new employees' well-being and retention. To ensure this process runs smoothly, all new recruits complete three onboarding surveys within their first six months.

SKILLS AND LEADERSHIP DEVELOPMENT

Héma-Québec has introduced standardized training programs to stimulate staff learning and development, and thus promote workforce attraction and retention. These programs are intended for professionals and managers, and enable them to:

- Support talent in career paths and in achieving organizational targets;
- Support the development of managers in their role as leaders;
- Deliver the expected employee experience.

Héma-Québec's new professional skills development program included a number of training sessions designed to develop key skills. Over 300 people have benefited from various training courses. In the leadership program, over 75% of managers have been coached to date, and the target of 85% is set for June 2025.

SUCCESSION DEVELOPMENT

In 2024–2025, a number of activities in support of succession development continued, and individual development plans to assist the talents targeted for succession in key and critical positions evolved.

DIVERSITY AND INCLUSION

To create a welcoming and inclusive environment and foster a diversity of profiles throughout the organization, Héma-Québec has drawn up a new integrated diversity and inclusion program, endorsed by the Board of Directors in September 2024. Next steps for fiscal 2025–2026 are the implementation of governance, the creation of the Diversity and Inclusion Council, and the tabling of Héma-Québec's Diversity and Inclusion Policy by the end of 2025.

2021–2027 Strategic Plan results

Here to plan.

1. Foundations

Solidify our foundations (quality, processes, technology, governance, risk assessment and audits)

PRIORITIES

1.1 | Quality and compliance – Adopt improved quality practices, including a compliance culture shift

Initiatives to realign quality requirements are implemented progressively, with vital quality systems up and running. Remediation projects and the overhaul of controlled documents are currently completed. Simultaneously, Héma-Québec has revised and implemented new quality governance structures for effective monitoring and appropriate accountability purposes at all levels. Such monitoring makes it possible to evaluate the effectiveness of quality systems, while ensuring that quality-related events are tackled on schedule.

1.2 | Technology – Acquire adapted, effective and safe technological solutions for our processes in line with our mission and support services, including the integrated management software package (ERP)

At the heart of labile blood product operations, the eProgesa computer system, which manages donations from blood drives to the laboratory, then on to delivery to hospitals, was upgraded this year. This long-awaited updated touched the heart of Héma-Québec's mission and the day-to-day work of more than 850 people, and will help us better meet needs and position Héma-Québec for the future. Moreover, this new version allowed the deployment of modern equipment such as new personal digital assistants (PDAs) and new tablets for the medical questionnaire in donation centres and mobile blood drives.

In addition, with the ERP - Synapse program, a new private cloud-based SAP S/4HANA platform will go into production on schedule on June 30, 2025. Rigorous monitoring of the project plan and progress indicators are in place to track progress. This will enable the deployment of the SAP S/4HANA solution for stable products, human tissue, financial processes and processes relating to sales and distribution, inventory management, quality management, supplier management and human resources. In subsequent steps, other Héma-Québec product lines will be added to this platform.

1.3 | Management – Improve our management methods and information

A consolidation of performance indicators by sector is in progress. Work is also ongoing to develop a corporate dashboard.

MEASURES OF SUCCESS

Indicator	Current status*	Progress to date	2027 target
Compliance with prescribed quality event timelines	**To be monitored**	90%	100%
Deployment of the new ERP	**To be monitored**	50%	80%
Deployment of a dashboard to evaluate the performance of the various activity sectors	**Under control**	45%	100%
Deployment of the office of strategic initiatives	**Finished**	100%	100% (end of 2022)

* **Under control:** the timetable for achieving the target by 2027 is being met.
To be monitored: measures must be applied in order to achieve the target in 2027.
At risk: achievement of the 2027 target is at risk.
Finished

1. Foundations (cont'd)

Solidify our foundations (quality, processes, technology, governance, risk assessment and audits)

PRIORITIES

1.4 | Supply – Optimize key supply processes

The level of maturity of procurement processes was maintained this year, thanks notably to the training and robust processes deployed previously. Procurement teams are well involved in the deployment of the Synapse program, and are optimizing some of the new processes planned with this implementation, including those related to master data management.

1.5 | Governance – Optimize governance

A review of Héma-Québec's governance was initiated. The first step, dealing with the operations evaluation of the Board of Directors and its committees, has been finalized, based on best practices.

The second step of the governance review, which deals specifically with the overhaul of the general rules and Board committees chart, should be achieved in fiscal year 2024-2025.

1.6 | Risk management – Adopt a fully integrated risk management system

The deployment of an integrated risk management system was pursued, with the adoption of ten of its twelve subsystems. The Integrated Risk Management Committee held regular meetings and submitted executive summaries to the Executive Committee and the Audit Committee of Héma-Québec's Board of Directors. Underlying the resilience policy, the revision of the crisis management plan was completed and is awaiting approval. Lastly, a new strategic management plan in the event of a digital incident is nearing completion.

1.7 | Internal audit function – Proceed with the development of the internal audit function

Risks identified relative to schedule: the mandate to assist with the development of internal audit services (including a benchmarking exercise in line with best practices) was entrusted as planned to a consultant and on schedule, but its start was postponed due to other priorities and a lack of available resources.

Beaconing work was completed in the second quarter of 2024, later than originally targeted, and resulted in a report to the Audit Committee of the Board of Directors. This work was finalized with the drafting of an Internal Audit Charter, also presented to the Audit Committee for recommendation for approval by the Board of Directors at the beginning of the 2025-2026 financial year. The service offering of the internal audit function will be founded on the charter approved by the Board of Directors.

MEASURES OF SUCCESS

Indicator	Current status*	Progress to date	2027 target
Updating of Héma-Québec's general regulations in line with best practices	**Under control**	90%	100%
Deployment of a service offering for the internal audit function	**Under control**	90%	100%

* **Under control:** the timetable for achieving the target by 2027 is being met.
To be monitored: measures must be applied in order to achieve the target in 2027.
At risk: achievement of the 2027 target is at risk.
Finished

2. Plasma self-sufficiency and safe product supply

Ensure an optimal supply of our products and increase self-sufficiency

PRIORITIES

2.1 | Plasma self-sufficiency – Implement the plasma self-sufficiency program

Plasma collections increased sharply this year, with a 16% increase in 2024-2025 in comparison with last year. The collection target set was reached at 96.6%.

The self-sufficiency program's various strategies are bearing fruit, including optimization initiatives at the Montreal centres (21% increase in collections compared with 2023-2024), as well as the opening of new centres. The Drummondville centre opened in January 2025 and exceeded its targets in its first week. The Lévis centre, scheduled to open in January 2026, is on schedule.

2.2 | Human tissues – Identify and deploy human tissue development projects

The mandate as the sole distributor of human tissues, granted to Héma-Québec by the Ministère de la Santé et des Services sociaux (MSSS), came into effect in December 2024. To ensure its successful deployment, more than 14 commercial agreements have been closed with foreign tissue banks, enabling the integration of their supply capacity with our existing in-house capabilities.

2.3 | Supply – Enhance planning and supply processes

We continued to improve our procurement processes, notably by rolling out planning cycles for stem cells and reference laboratories. These planning processes, aligned with industry best practices, are now deployed for all the organization's product lines.

2.4 | Blood drive operations – Review the planning of blood drives and the deployment of stable teams

Over the past year, we have revised several job structures to promote workforce stability. With regard to the deployment of stable teams, this initiative has been implemented in all Héma-Québec donation centres. As for mobile blood drives, the concept has been defined and presented to all staff and discussed with stakeholders.

MEASURES OF SUCCESS

Indicator	Current status*	Progress to date	2027 target
Percentage of plasma self-sufficiency – Self-sufficiency in intravenous immunoglobulins (IVIg) only	**To be monitored**	35.3%	42%
Strategic planning cycle performed each quarter for all activity sectors (in compliance with the deployment timeline)	**Finished**	100%	100%

* **Under control:** the timetable for achieving the target by 2027 is being met.
To be monitored: measures must be applied in order to achieve the target in 2027.
At risk: achievement of the 2027 target is at risk.
Finished

3. Donor experience and partners

Mobilize Québec society to support Héma-Québec's mission

PRIORITIES

3.1 | Acquisition, retention and donor experience — Attract new donors and reinforce the commitment and retention of donors through an enhanced experience

The percentages of new donors in the steadily expanding pool of active donors rose slightly in 2024-2025. Proportion of new donors of whole blood went from 20.0% to 20.5%, and of plasma from 11.9% to 12%. Héma-Québec welcomed 14% more new plasma donors than last year. By contrast, the number of new whole blood donors recorded a more modest increase of 0.9%. These results must be constantly monitored and improved if the 2027 targets are to be met. In addition to its recruitment efforts, Héma-Québec has also introduced a strategy to measure donor satisfaction, enhance donor experience and reinforce donor commitment and loyalty.

3.2 | Recognition – Increase the recognition and influence of Héma-Québec and its activities in Québec, Canada and internationally

With a measured value of 85.9% at the start of 2025, Héma-Québec's spontaneous awareness rate remains steady among the Québec population, surpassing the 2027 target. In November 2024, Héma-Québec unified all its brands to simplify donor experience and better reflect all its activities, which go far beyond blood. As a result, the secondary banners (GLOBULE, PLASMAVIE and la Collecte) were discontinued. All the organization's centres are now called Héma-Québec Donation Centres. Thanks to its efforts, Héma-Québec continues to enjoy a high level of visibility and recognition among the Québec population.

3.3 | Acquisition, retention and volunteer experience — Attract and retain our pool of volunteers while ensuring the relevance of our volunteer model

Volunteers continued to generously support activities at donation centres, mobile clinics and public events. They actively contributed to blood donor recruitment by setting up appointment booths. In addition, they organized booths to promote plasma and human tissue donation, as well as stem cell registrations. All this contributed to the registration targets in these sectors. Finally, the Youth Unit of the Association of Blood Donation Volunteers now has 330 members across the province.

3.4 | Healthcare network — Consolidate our ties with healthcare network stakeholders, mainly hospitals and the Ministère de la Santé et des Services sociaux

As planned, Héma-Québec's mandate as sole distributor of human tissues came into effect on December 2nd, 2024. From now on, Héma-Québec will act as a one-stop shop, assuming exclusive responsibility for the supply and distribution of human tissues for the entire Québec healthcare network. A communications plan, with webinars and attendance at conferences, was deployed in advance with the various target groups. A website was also set up to provide access to the product catalog and facilitate orders.

MEASURES OF SUCCESS

Indicator	Current status*	Progress to date	2027 target
Acquisition: Percentage of new blood and plasma donors enrolled	**To be monitored**	Whole blood: 20.5%	22%
	To be monitored	Plasma for fractionation: 12%	13%
Recognition: Percentage of spontaneous recognition of Héma-Québec	**Under control**	85.9%	80%

* **Under control:** the timetable for achieving the target by 2027 is being met.
To be monitored: measures must be applied in order to achieve the target in 2027.
At risk: achievement of the 2027 target is at risk.
Finished

4. Scientific expertise, research and innovation

Reinforce and deploy our position as a leading scientific player

PRIORITIES

4.1 | Positioning — Strengthen our position in matters of services and reference laboratory expertise with target groups

In recent years, the positioning of reference laboratories has been strengthened by various means, including an added section featuring services they offer on the Héma-Québec website, the presentation of completed activities and performance indicators to partner hospitals, and regular presentations and publications by team members at various scientific conferences. These various levers will be sustained over the long term; monitoring of this indicator has thus been completed.

4.2 | Stem cells – Define and structure Héma-Québec's role in the stem cell and cell therapy sector and obtain the ministerial mandate for the stem cell registry

In partnership with an external firm, a survey was launched among Québec's cell therapy and stem cell transplant community to gather their thoughts on Héma-Québec's current and future role in this ecosystem. Concurrently, a benchmarking study of international practices was conducted. In 2024-2025, an internal stakeholder consultation was carried out, and a definition of the organization's future role in cell therapy and stem cells was proposed and adopted by Héma-Québec's Board of Directors. In 2025-2026, a cell therapy service offering will be developed.

4.3 | Human tissues – Develop research collaborations

Discussions are in progress with a potential partner to expand the range of human tissue products not currently offered by Héma-Québec. In 2024, the project was also presented to government authorities, with a view to obtaining the necessary authorizations and funding. The aim of this initiative is to maximize the number of products prepared from tissues collected in Québec. In addition, the innovation team continues to work on a project to develop a process for decellularizing valve allografts.

MEASURES OF SUCCESS

Indicator	Current status*	Progress to date	2027 target
Definition of the service offering for cell therapies and stem cells to network partners	**Under control**	85%	100%

* **Under control:** the timetable for achieving the target by 2027 is being met.
To be monitored: measures must be applied in order to achieve the target in 2027.
At risk: achievement of the 2027 target is at risk.
Finished

4. Scientific expertise, research and innovation (cont'd)

Reinforce and deploy our position as a leading scientific player

PRIORITIES

4.4 | New scientific services — Assess and deploy new leading-edge scientific services and a new range of biological products

a) RhD fetal: The project was reactivated in September 2024. Equipment validation and development of a technological solution for transmitting Héma-Québec results to hospitals are ongoing. Delivery of the project is planned for 2026.

b) BioArray genotyping platform: Partial commissioning took place in March 2023. Full commissioning is expected for September 2025.

4.5 | Leading-edge scientific projects — Pursue research, studies and projects with high potential

a) Research into emerging pathogens, epidemiology: The project to determine the prevalence of babesiosis in male and female donors was completed in 2024. All donors tested, some 30,000, were negative. However, the disease has also progressed in the general population, with a few confirmed cases of infection occurring in Québec, demonstrating the local progression of this infection.

b) Pathogen reduction: Optimization of the Intercept technology (Cerus) was completed as planned by the innovation sector in 2024. The date of transition to operations has yet to be determined.

MEASURES OF SUCCESS

Indicator	Current status*	Progress to date	2027 target
Deployment of services provided by fetal RhD and the BioArray genotyping platform	**Under control**	55%	100%

* **Under control:** the timetable for achieving the target by 2027 is being met.
To be monitored: measures must be applied in order to achieve the target in 2027.
At risk: achievement of the 2027 target is at risk.
Finished

5. Talent

Build the future with competent, diversified and mobilized teams

PRIORITIES

5.1 | Employee experience — Retain, mobilize and enhance the well-being of employees by providing a work environment that offers enriching and rewarding opportunities in which our talent can progress

With the analysis of all the surveys and data collected during the project now complete, Héma-Québec now has an excellent reading of its employees' experience, expectations and targeted improvements to enhance employee satisfaction. In addition, the organization's external awareness survey has been completed; candidates' perception of Héma-Québec as an employer is very positive. As a result, the organization is on the move with several initiatives to enhance the employee experience with the help of managers, including organizational and sectoral initiatives aimed at solidifying the mobilization of all employee categories in addition to attracting new talent. The final phase of the project is well underway, and an employee value proposition is being developed. This will anchor the standardization of the best practices chosen to operationalize and perpetuate all of Héma-Québec's commitments, both to its staff and to its candidates and future employees.

5.2 | Talent and succession management — Plan, acquire, develop and mobilize talent with a recognized employer brand

Workforce planning is now the subject of several cross-functional processes, enhancing visibility of needs and efforts to achieve targeted hiring. Moreover, a number of new and recurring “talent” initiatives are ongoing, all seeking to improve needs predictability, employee retention and reducing the challenges brought by vacancies.

These include an annual 2025 review of critical/key positions and upcoming retirees, action plans to assist the roles and people in these critical positions, a program for high-potential employees, and the development of an employer brand emanating from Héma-Québec's new corporate image.

MEASURES OF SUCCESS

Indicator	Current status*	Progress to date	2027 target
Action plans to diagnose the employee experience deployed	**Under control**	75%	80%
Action plans implemented and reviewed annually for all critical and key positions	**Finished**	95%	95%

* **Under control:** the timetable for achieving the target by 2027 is being met.
To be monitored: measures must be applied in order to achieve the target in 2027.
At risk: achievement of the 2027 target is at risk.
Finished

5. Talent (cont'd)

Build the future with competent, diversified and mobilized teams

PRIORITIES

5.3 | Skills development — Stimulate employees' learning and professional development of leadership skills and regulatory and professional competencies

To date, over 75% of managers benefited from leadership training, with a 85% target achievement by June 2025. Other professional skills development programs have also been designed. Employees and managers benefit from several "expert" or technical training courses. Finally, several regulatory training plans were deployed to support the development of skills for all staff in the new Espace Formation system, in addition to mandatory annual training.

As for the new S/4HANA system, all Phase 1 training plans are currently under development. They will support employees who will be using it for various operational transactions.

5.4 | Environment, work organization and methods of collaboration — Enhance management culture and practices to provide an inspiring professional environment that fosters a balance between the needs for collaboration, organizational performance and socialization

Major projects were launched this year to enhance the work environment and organization by fostering best management practices, collaboration, efficiency and employee well-being. Current negotiations with union representatives also help achieving these objectives, by balancing the needs of employees with those of the organization.

5.5 | Inclusion and diversity — Provide a welcoming and inclusive environment and foster the cultural diversity of profiles and prospects at all levels of the organization

The structure and governance of the first integrated diversity and inclusion program have been developed. Its three strategic axes comprise culture, policies and practices, and communication and awareness. A workshop for all managers was offered to deepen the notions of inclusive leadership and the ally posture. Deployment of next elements in 2025 will seek to rally all stakeholders in the Héma-Québec ecosystem to enhance a culture of diversity that is already present.

MEASURES OF SUCCESS

Indicator	Current status*	Progress to date	2027 target
Participation of managers at all levels in a comprehensive path to a new leadership development program	**Under control**	75%	85%
Development and professional training program deployed	**Under control**	60%	100%
Implementation of an enhanced introductory regulatory training program for new employees	**Finished**	80%	80%

* **Under control:** the timetable for achieving the target by 2027 is being met.
To be monitored: measures must be applied in order to achieve the target in 2027.
At risk: achievement of the 2027 target is at risk.
Finished

6. Socially responsible enterprise

Consolidate our position as a socially responsible enterprise

PRIORITIES

6.1 | Governance – Acquire clear governance (roles and mechanisms) in line with our priorities as a socially responsible enterprise

Since September 2023, corporate social responsibility governance has strategically been positioned and supported by the Vice-présidence, Expérience clientèles et communications.

A sustainable development advisor position was created in September 2024.

6.2 | Communication and accountability — Review our approach to internal communications and accountability

Several sustainable development communication activities were carried out during the 2024-2025 year. These took various forms: webinars, announcements on Héma-Québec's intranet, face-to-face training sessions, meetings with management teams, video sharing, etc. The most popular topics were waste management and sustainable mobility. Over 300 employees were directly involved in these activities (webinars, team meetings and training sessions).

The 2024-2025 annual reporting on the 2023-2028 Sustainable Development Action Plan is detailed in the Legislative Requirements section of this report.

6.3 | Aspirations and mobilizing actions — Showcase our achievements, develop a new five-year plan in line with the *Sustainable Development Act* and deploy actions to achieve tangible results

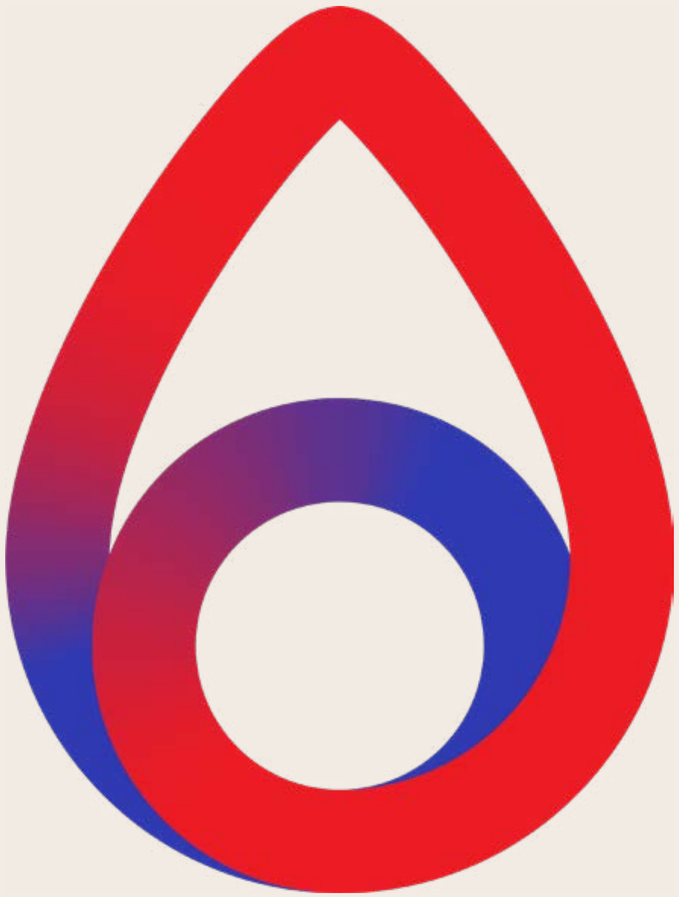
The Government Relations and Social Responsibility Department pursued its implementation of the 2023-2028 Sustainable Development Action Plan.

Following receipt of the plan's quality rating, the department initiated a process to improve the document with the Ministère de l'Environnement, de la Lutte contre les changements climatiques, de la Faune et des Parcs. This process is inserted in the Sustainable Development Performance Index for the years 2025-2026 to 2027-2028 (to come).

MEASURES OF SUCCESS

Indicator	Current status*	Progress to date	2027 target
Measurement of employee commitment to activities (survey)	**To be monitored**	54%	70%
Percentage of achievement of the 2023–2028 five-year sustainable development plan	**Under control**	40%	80%

* **Under control:** the timetable for achieving the target by 2027 is being met.
To be monitored: measures must be applied in order to achieve the target in 2027.
At risk: achievement of the 2027 target is at risk.
Finished



Here to stay on course.

Governance

Héma-Québec's activities are governed by a board of directors made up of members representing a balance of experience and expertise aligned with the organization's activities, as well as various stakeholders in the transfusion chain.

MANDATE

The Board of Directors mandate is to adopt the organization's strategic plan, as well as its budget and financial statements. The Board also ensures the implementation of effective control and risk management systems. To fulfill its mandate, the Board is supported by three standing committees (the Governance and Ethics Committee, the Audit Committee, and the Human Resources and Compensation Committee), as well as by an Information Resources Committee. In addition, the Board receives recommendations from three advisory committees established under the *Act respecting Héma-Québec and the biovigilance committee* (the Recipient Representatives Advisory Committee, the Safety Advisory Committee, and the Scientific and Medical Advisory Committee), in addition to delegating its decision-making power to a Research Ethics Committee. The composition of all these committees is presented in detail in this section of the annual report.

MEMBERS OF THE BOARD OF DIRECTORS

- 12 members named by the government
- Héma-Québec president and CEO

COMPOSITION OF THE BOARD OF DIRECTORS

Members come from the following categories:

- Product recipient associations
- Product donors and volunteer fundraisers
- Collège des médecins du Québec
- Scientific research community
- Business community
- Ordre des comptables professionnels agréés du Québec
- Héma-Québec (president and CEO)

NOMINATION PROCESS

- Applications are sought from persons and work environments in these categories
- Applications are analyzed by the Governance and Ethics Committee based on certain criteria:
  - source of nominations according to the categories listed above
  - professional skills profile, in particular finance and accounting, governance and ethics, transfusion medicine (or other relevant specialty), information technology, human resources, public and government relations, legal and judicial affairs, production and operations
- Recommendation of the Governance and Ethics Committee to the board
- Submission of the applicants' files to the government, which makes a selection from among the applications submitted

ACTIVITIES AND MAIN AREAS OF INTEREST IN 2024–2025

In addition to more specific areas of interest covered in the standing committee reports, the Board also dealt with the following matters:

- Follow-up on the 2021–2027 strategic plan and related orientations:
  - Follow-up on ERP project (« Synapse »)
  - Update of the immunoglobulin supply strategy and plasma self-sufficiency program
  - Reflection on cell therapy
  - Deployment of the new branding strategy
  - Reporting on the Sustainable development action plan 2023-2028 (SDAP)
- Status of the reserve for labile products and source plasma for fractionation
- Board of directors training and roadmap for cybersecurity
- Deployment of Héma-Québec as unique distributor of human tissues in Québec
- Governance review

Mrs. Caroline Banville was appointed by the government as president of the Board of Directors on July 17, 2024, for a five-year term. On the same occasion, her mandate as an independent member of the Board of Directors was renewed.

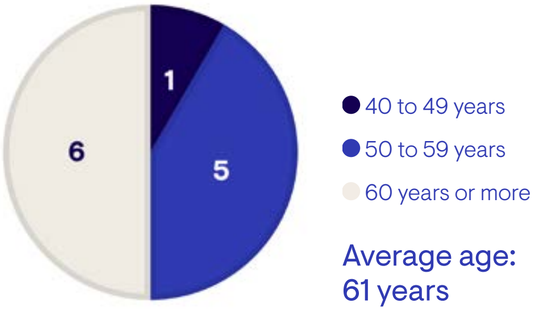
MANDATES OF THE MEMBERS

- Four-year term renewable twice, consecutively or not
- Five-year term for the president and CEO

PARITY

The composition of the board complies with gender parity:

BREAKDOWN BY AGE GROUP



Average age: 61 years

INDEPENDENCE AND REMUNERATION OF MEMBERS

All board members are independent from Héma-Québec, with the exception of the president and CEO.

They are compensated under the terms of the *Act respecting the governance of state-owned companies* and Government Order-in-Council 221-2023.

The table below shows the remuneration of Board members for duties performed during the period of April 1, 2024, to March 31, 2025.

Members	
Jean-Frédéric Lafontaine	$ 30,600
Marc Jutras	$ 26,400
Jean-Marie Leclerc	$ 23,250
Patricia Hudson	$ 20,100
Daniel Tremblay	$ 20,100
Jacques Gédéon	$ 15,900
Patricia Pelletier	$ 15,900
Stéphanie Austin	$ –
Anne Bourhis	$ –
Caroline Banville	$ –
Caroline Barbir	$ –
Nathalie Fagnan	$ –
Total	**$ 152,250**

Some of the Board members did not receive any compensation since they are or have been employed by a public sector organization or since they have renounced compensation.

MEETINGS IN 2024-2025

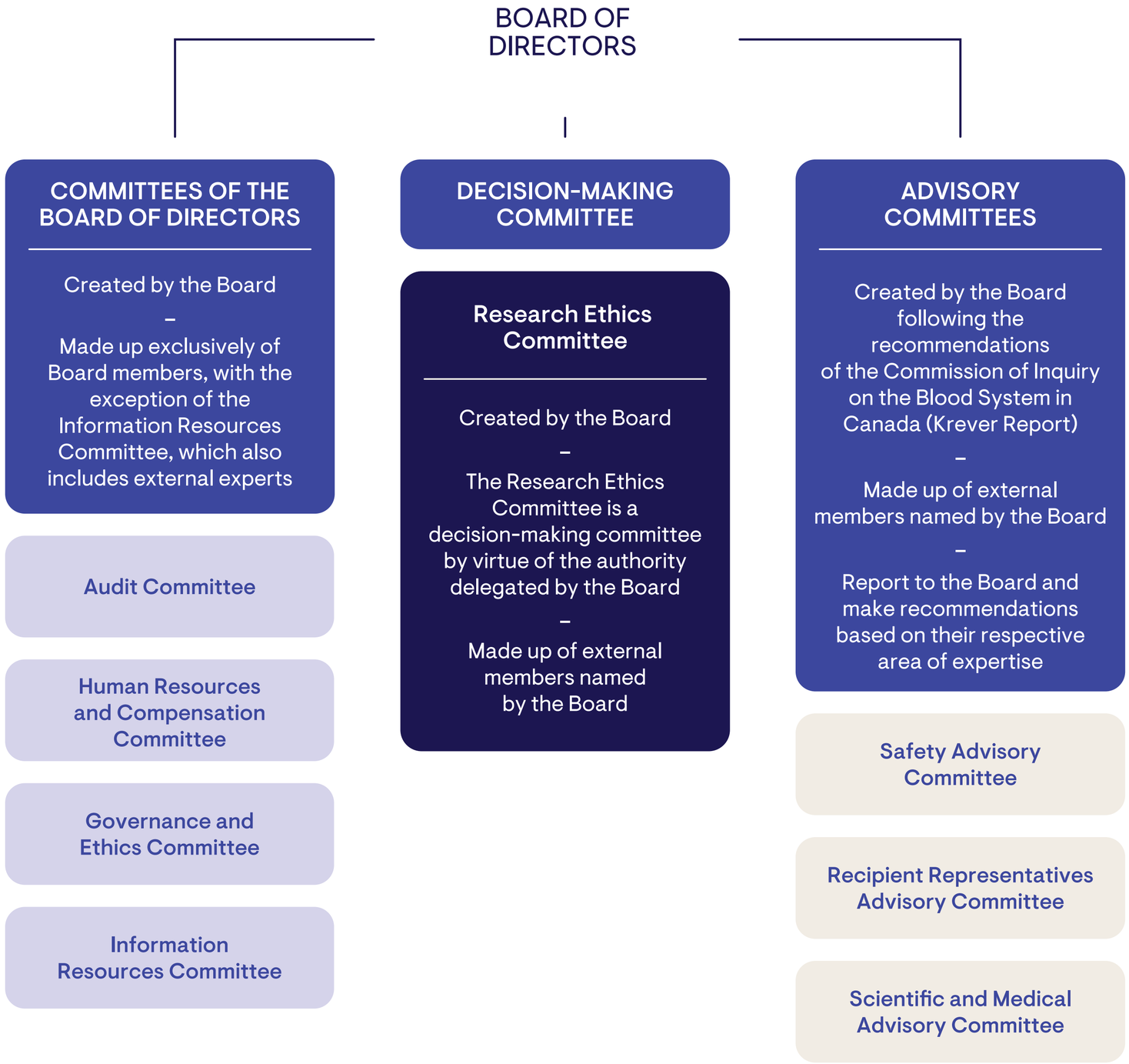
- Seven Board meetings: five regular meetings, one special meeting and one joint meeting with the Executive Committee (management).
- 25 Board committee meetings: 23 regular meetings and 2 special meetings.
- Attendance rate* at Board of directors and its committees meetings: 95 %.

Board and committee meetings comprise an in-camera discussion, without the presence of senior management. However, part of the in-camera discussion takes place in presence of the President and CEO.

Directors	Number of meetings	Attendance
Caroline Banville	7	7
Jean-Frédéric Lafontaine	7	6
Nathalie Fagnan	7	7
Stéphanie Austin	7	7
Caroline Barbir	7	6
Anne Bourhis	7	7
Jacques Gédéon	7	7
Patricia Hudson	7	7
Marc Jutras	7	7
Jean-Marie Leclerc	7	5
Patricia Pelletier	7	7
Daniel Tremblay	7	7

* Section 3.18 of the general regulations provides that directors may dismiss a director who, during a period of 12 consecutive months, is absent from more than three meetings.

Organizational chart of the board of directors and its committees



Members of the board of directors

Chair of the Board of Directors

Caroline Banville
PRESIDENT

Partner
Consulting and Deals
PricewaterhouseCoopers

Business Community

Jean-Frédéric Lafontaine
VICE-PRESIDENT

Lawyer and founder of MEDIATOR
Strategy, Governance, Legal,
Negociation

Héma-Québec

Nathalie Fagnan
SECRETARY

President and CEO
Héma-Québec

Scientific research community

Stéphanie Austin
MEMBER

Full Professor
Département de gestion des ressources humaines, École de gestion
Université du Québec à Trois-Rivières

Business Community

Caroline Barbir
MEMBER

Corporate director

Scientific research community

Anne Bourhis
MEMBER

Full Professor
Human Resources Management
Department, HEC Montréal

Donors and volunteers

Jacques Gédéon
MEMBER

President
Association des bénévoles du don de sang, section Outaouais

Public health

Patricia Hudson
MEMBER

Scientific Director
Direction des risques biologiques
Institut national de santé publique du Québec

Ordre des comptables professionnels agréés du Québec

Marc Jutras
MEMBER

Retired Associate, KPMG

Collège des médecins du Québec

Jean-Marie Leclerc
MEMBER

Hematologist-Oncologist

Collège des médecins du Québec

Patricia Pelletier
MEMBER

Director of the Transfusion
Medicine Department
McGill University Health Centre

Recipients

Daniel Tremblay
MEMBER

Member
Fondation de la greffe de moelle osseuse de l'Est du Québec

Biographies of members of the Board of Directors

Caroline Banville, Eng., IAS.A
PRESIDENT

A graduate of Polytechnique Montréal (1993), Caroline Banville began her career as a senior engineer at Teleglobe Canada. She went on to work in the United States at Teleglobe USA and Startec Global Communications, subsequently holding various positions as assistant IT director (Nextel Communications) and IT director at Sprint Nextel and YRCW Technologies.

Upon her return to Canada in 2007, she assumed the position of vice-president in the consulting services department of CGI. After nine years with this business consulting company, she became the national consulting leader for the technology, media and telecommunications practice at PricewaterhouseCoopers.

Jean-Frédéric Lafontaine, BSc, LL. B., LL. M., IAS.A
VICE-PRESIDENT

Jean-Frédéric Lafontaine earned a bachelor's degree in neurobiology from McGill University, and a bachelor's and master's degree in law from the Université de Sherbrooke. He also holds certification as a corporate director from the Institut des administrateurs de sociétés and is accredited as a mediator with the Institut des médiateurs et arbitres du Québec.

He has served on several boards since 2005, including the Fédération des chambres de commerce du Québec, BioQuébec, the Regroupement en soins de santé personnalisés au Québec (RSSPQ), Arion Orchestre Baroque and the NEOMED Institute (now adMare BioInnovations). He participated, among other initiatives, in the creation and expansion of the NEOMED Institute.

Nathalie Fagnan, FCPA, IAS.A
SECRETARY

Nathalie Fagnan holds a Bachelor’s in Business Administration from HEC Montréal, is a member of the Ordre des comptables professionnels agréés du Québec and is certified as a corporate director by the Institute of Corporate Directors. She has held several executive-level positions within internationally renowned companies.

Among these, she was executive vice-president and chief operating officer at Publicis North America. Previously, she served as executive vice-president and chief operating officer at the firm Raymond Chabot Grant Thornton (RCGT), and executive vice-president and chief financial officer at Publicis Canada. She has been president and CEO at Héma-Québec since 2019.

Stéphanie Austin, PhD
MEMBER

Holding a doctorate in psychology and a master's degree in epidemiology (Université Laval), Ms. Austin has been professor in the Department of Human Resources Management at the Université du Québec à Trois-Rivières (UQTR) since 2010, and is its current director. A full professor since 2016, she has also led the Groupe de recherche Motivation Mieux-Être (M2ÊTRE) for the past 10 years.

She also works as a resource person in governance (UQTR School of Management Board of Directors, Séminaire Saint-Joseph Board of Directors, Tête première advisory committee) and in research, particularly as an evaluator for the Conseil de recherche en sciences humaines (SSHRC), the Fonds de recherche du Québec (FRQ), and the Institut de recherche en santé et sécurité du travail (IRSST).

Caroline Barbir, MSc, Adm. A., CHE, ASC
MEMBER

Holding a bachelor's degree in biology from McGill University, a master's degree in health administration from the Université de Montréal and two university certificates in corporate governance, Ms. Barbir is a highly experienced manager in the health and social services network. Between 1995 and 2018, she headed a number of healthcare facilities in various regions of Québec (first as general manager, then as president and CEO). She was most recently CEO of the Centre hospitalier universitaire Sainte-Justine from 2018 until she retired in January 2024. From January to December 2024, she sat on the transition committee for the implementation of the *Act respecting the governance of the health and social services system*. She has chaired the board of Urgences-santé since December 2024.

Anne Bourhis, PhD
MEMBER

Anne Bourhis holds a PhD in Organizational Behaviour from the University of Illinois and an MSc in Human Resources Management from HEC Montréal. She has worked in the field since 1999. She is currently a full professor in the Department of Human Resources Management and education director of the University Competitions Service. Previously, she served as department head (2006-2012) and director of the Master of Management Sciences program (2013-2016).

Her area of specialty focuses primarily on new staff recruitment and selection practices. An invited speaker at many professional and scientific symposia, she is a member of several scientific associations.

Biographies of members of the Board of Directors

Jacques Gédéon
MEMBER

Jacques Gédéon is very involved in the field of communications. He spent 18 years at the Canadian Broadcasting Corporation (CBC/Radio Canada) in a variety of positions, including reporter and assistant manager of French language television programming in the National Capital Region. From 1991 to his retirement in 2007, he managed the National Capital Commission's radio and television section.

Since then, he has devoted his time as president of the Ottawa chapter of the Association des bénévoles du don de sang (ABDS). He also shares his vast experience in support of several community activities in his region.

Patricia Hudson, MD, FRCPC
MEMBER

Dr. Hudson holds a degree in medicine from the Université de Montréal (1985) and obtained a master's in public health degree from Columbia University (1998). In 1999, she focused on public health and completed her residency in community medicine at McGill University (2004).

In 2005, she assumed the position of coordinator of infectious diseases at the Direction de santé publique de Laval. From 2007 to 2016, she held similar positions at the Direction de santé publique de la Montérégie. Since 2016, she has been the scientific director of the Bio-Risk Department at the INSPQ.

Marc Jutras, CPA, ASC
MEMBER

Mr. Jutras earned a bachelor's degree in business administration. He is a member of the Ordre des comptables professionnels agréés du Québec since 1985, and is a retired associated from KPMG. He possesses more than 30 years of professional experience in auditing private companies and public and not-for-profit organizations. He was a member of the Board of Directors of Maison de soins palliatifs St-Raphaël and of Leucan, where he has served as treasurer and chairman of the Audit Committee for about 10 years, and as a member of the Governance Committee.

He also served on the Board of Directors of Ambulance St-Jean - Conseil du Québec for a dozen years, and as treasurer, vice-president and president of this organization during the same period.

Jean-Marie Leclerc, MD, FRCPC
MEMBER

A pediatric hematologist-oncologist, Dr. Leclerc recently retired after 35 years with the CHU Sainte-Justine, where he helped establish clinical research programs for various pediatric diseases.

From 1996 to 2012, he reduced his clinical activities at the CHU Sainte- Justine to concentrate on developing new drugs for the Canadian pharmaceutical industry. Upon his return full-time to the CHU Sainte-Justine, he put this experience to work for the benefit of patients. Since January 2022, he has also acted as consultant on various pharmaceutical and medical projects.

Patricia Pelletier, MD, FRCPC
MEMBER

After graduating in medicine from McGill University (1998), Dr. Pelletier chose to specialize in hematology to perfect her knowledge of cellular therapy research before pursuing her studies at the New York Blood Centre, with a fellowship in transfusion medicine and additional training in immunogenetics and histocompatibility.

She has been working at the McGill University Health Centre as a hematologist and director of transfusion medicine since 2007. She also holds the position of RUIS expert in transfusion medicine for McGill University.

Daniel Tremblay, BSc
MEMBER

Daniel Tremblay holds bachelor's degrees in IT management and bioagronomy and has developed expertise in new technologies. He contributed to the computerization of numerous government agencies and departments. From 2013 to 2016, he headed the Direction des infrastructures et du soutien aux utilisateurs of the Commission administrative des régimes de retraites et d'assurances. He was also a member of the Biovigilance Committee from 2003 to 2019 and served as its chair from 2005 to 2017.

For several years now, he has been increasingly involved with the Fondation de la greffe de moelle osseuse de l'Est du Québec.

Information of public interest about members of the Board of Directors

Member	Date of nomination	End of mandate	Place of residence	Age	Seniority	Membership in boards of directors of other organizations
Caroline Banville	December 13, 2017 (Appointment as a president and board member: July 27, 2024) **	July 17, 2029	Montréal	54	8 years and 4 months	None
Jean-Frédéric Lafontaine	March 23, 2016 (Renewal: June 29, 2022)	June 29, 2026	Boucherville	56	9 years	Q-CROC
Nathalie Fagnan	January 30, 2019 (Renewal: March 23, 2022)	March 22, 2027	Montréal	59	6 years and 3 months	Groupe La Veillée (Théâtre Prospero), Héma-Québec Foundation
Stéphanie Austin	January 29, 2020 (Renewal: February 19, 2025)	February 19, 2029	Trois-Rivières	47	5 years and 3 months	Conseil d'administration du Séminaire Saint-Joseph, Trois-Rivières
Caroline Barbir	October 19, 2016 (Renewal: June 29, 2022)	June 29, 2026	Montréal	67	8 years and 6 months	Urgences-santé
Anne Bourhis	September 13, 2017 (Renewal: February 19, 2025)	February 19, 2029	Montréal	57	8 years and 7 months	Investissement Québec, Association des diplômés de HEC Montréal
Jacques Gédéon	January 29, 2020	January 29, 2024*	Gatineau	75	5 years and 3 months	Association des bénévoles du don de sang (ABDS) – chapitre de l'Outaouais, Fondation Culture Outaouais
Patricia Hudson	December 13, 2017 (Renewal: February 19, 2025)	February 19, 2029	Montréal	63	8 years and 4 months	None
Marc Jutras	October 18, 2023	October 18, 2027	Montréal	63	1 year and 5 months	Leucan
Jean-Marie Leclerc	February 26, 2014 (Renewal: 29 janvier 2020)	January 29, 2024*	Laval	71	11 years and 2 months	None
Patricia Pelletier	September 13, 2017	September 13, 2021*	Montréal	50	8 years and 7 months	None
Daniel Tremblay	January 29, 2020 (Renewal: February 19, 2025)	February 19, 2029	Québec	67	5 years and 3 months	None

* Upon expiry of their mandate, members remain on the board until they are either replaced or nominated again.
** 5-year term to chair the Board of Directors; reappointment as an independent member for the same term.

Board commitees

The board of directors and its committees assume the statutory responsibilities described in the general regulations and under the *Act respecting the governance of state-owned enterprises*. These bodies deal with files specific to each of their areas of interest.

GOVERNANCE AND ETHICS COMMITTEE

Jean-Frédéric Lafontaine, Chair

Patricia Hudson

All committee members are independent.

Mandate

The Governance and Ethics Committee is tasked with establishing the rules of governance, the competency and experience profiles for the nomination of board members, and the criteria for evaluating the operation of the Board.

Activities and main projects

The subjects tackled during the year are mainly related to the Committee's mandate, such as follow-up on Board composition and its committees, the process of canvassing candidates for the Board (based on established profiles) and the evaluation of Board operations.

Specifically, the governance review process has been pursued in 2024–2025, with the first phase dealing with the review of the by-laws and mandates of the Board and its committees, as well as directors' skills and experience profiles. Working sessions of the Governance and Ethics Committee have led to significant progress on these topics, with the aim of approval by the Board in the first quarter of 2025.

Otherwise, the Committee revised the Annual Report and recommends its approval to the Board.

Individual attendance of directors at committee meetings:

Directors	Number of meetings	Attendance
Jean-Frédéric Lafontaine	**2**	**2**
Patricia Hudson	2	2

AUDIT COMMITTEE

Marc Jutras, Chair

Jean-Frédéric Lafontaine

Caroline Banville

Jean-Marie Leclerc

All committee members are independent.

Mandate

The Audit Committee is tasked with recommending the adoption of an annual internal audit plan to the Board, ensuring that internal control mechanisms and a risk management plan are in place, examining financial statements with the Auditor General and the external auditor named by the government, and recommending approval to the Board.

An audit plan of the financial statements is first presented to the Audit Committee by the Auditor General of Québec's representative and the external auditors (before examination of the financial statements later in the year). This plan includes various headings, such as the scope of the audit and the auditors' fees. For fiscal 2024–2025, they amount to $175,898 before taxes—or $145,898 for the financial statement audit mandate and $30,000 for the cell therapy strategic reflection mandate.

Activities and main projects

The Audit Committee carried out various follow-ups and took note of certain reports on the following topics:

- Budget and finance: budget follow up (expected government authorization, for instance) and other milestones in the budget cycle (budget assumptions, projections and financial results, recommendation for adoption of the budget and five-year plan by the Board of Directors, etc.).
- Accountability: action plan in response to recommendations by the Auditor General of Québec (performance audit), 2021–2027 Strategic Plan, labile blood products and plasma for fractionation dashboard, annual update of labile blood products shortage plan, service contracts exceeding $25,000 (under the *Act respecting workforce management and control*).
- Risk management: integrated risk management report and summary of integrated risk management committee activities, insurance coverage.
- Audit activities: internal audit program and schedule, report on regulatory inspection observations and resulting action plan (with draft indicators for monitoring), process for developing the internal audit function.
- Evolution of the ERP project ("Synapse").

The committee also proposed recommendations to the Board of Directors on the deployment of donation centres (layout, relocation, leases), and on the acquisition of equipment and systems upgrades that support Héma-Québec's mission.

The committee also reviewed the annual report, primarily to ascertain that the financial information (including the financial statements) it contains are compliant.

Individual attendance of directors at committee meetings:

Directors	Number of meetings	Attendance
Marc Jutras	**8**	**8**
Caroline Banville	8	7
Jean-Frédéric Lafontaine	8	7
Jean-Marie Leclerc	8	7

HUMAN RESOURCES AND COMPENSATION COMMITTEE

Anne Bourhis, Chair

Stéphanie Austin

Caroline Barbir

All committee members are independent.

Mandate

The Human Resources Committee is tasked with examining human resources orientations and policies, reviewing and recommending the approval of staff working conditions to the Board, evaluating the president and chief executive officer and making recommendations to the Board in this regard, and approving vice president nominations upon the recommendation of the president and chief executive officer.

Activities and main projects

In line with its above-mentioned mandate, the Committee has focused on the following issues, among others:

- Requests for mandates from the Conseil du trésor relating to salary structures and classification.
- Decisions and instructions from the Conseil du trésor affecting Héma-Québec (e.g., collective agreements, recruitment freeze).
- Status report on collective agreement negotiations.
- Annual review of salary parameters for management, professional, technical and administrative support staff.
- Follow-up on the hiring of vice-presidents.
- Presentation of various programs (enhanced or new): integrated program, diversity and inclusion (DI), mobilization programs (staff survey).
- Group insurance plan for Héma-Québec personnel (change of insurer).

Individual attendance of directors at committee meetings:

Directors	Number of meetings	Attendance
Anne Bourhis	**5**	**5**
Stéphanie Austin	5	4
Caroline Barbir	5	5

INFORMATION RESOURCES COMMITTEE

DIRECTOR MEMBERS	**Caroline Banville,** Chair
	Daniel Tremblay
EXTERNAL MEMBERS	**Sonia Israel** Chief Technology Officer, Nurau
	Adrian Glaman Vice President, Consulting Services, Transportation & Logistics, Life science, CGI

All committee members are independent.

Mandate

The Information Resources Committee mandate consists of ensuring good governance of the information resources, more specifically that the information held by Héma-Québec is protected, available and complete, that the technological solutions meet operational needs, and that the management of sums intended for information resources is transparent and rigorous.

Activities and main projects

In compliance with its mandate, the committee mainly dealt with the following matters:

- Follow up of the ERP (« Synapse » program) with dashboard and status report on integrator mandate.
- Status of various projects involving informational resources (for instance, operational planning and assignment management projects, physical and digital access governance projects).
- IT projects dashboards and IT assets status.
- eProgesa dashboard.
- Cybersecurity strategy and roadmap.
- Artificial intelligence (user guidance, tool to support community management on social networks).

Individual attendance of directors at committee meetings:

Directors	Number of meetings	Attendance
Caroline Banville	**4**	**4**
Daniel Tremblay	4	4

JOINT AUDIT/INFORMATION RESOURCES COMMITTEE

This body, comprising members of the two above-mentioned committees, remained particularly active in 2024–2025 to deal with the ERP (“Synapse” program), independently of the distinct follow-ups conducted by the Audit Committee and the Information Resources Committee. During the six meetings held during this period, the members of this body diligently monitored the technological and financial progress of the project, including the integrator mandate entrusted to an external firm, from a risk management perspective.

Advisory committees

RECIPIENT REPRESENTATIVES ADVISORY COMMITTEE

Fields represented	Members
GUILLAIN-BARRÉ SYNDROME FOUNDATION OF CANADA	**Alexandre Grant, Interim Chair**
ASSOCIATION DES PATIENTS IMMUNODÉFICIENTS DU QUÉBEC	**Martine Allard**
SICKLE CELL ANEMIA ASSOCIATION OF QUÉBEC	**Marlin Akplogan**
	Wilson Sanon
LEUCAN	**Pierre Verret**
THALASSEMIA FOUNDATION OF CANADA	**Veeresh Pavate**
BOARD OBSERVER	**Daniel Tremblay**

SAFETY ADVISORY COMMITTEE

Fields represented	Members
TRANSFUSION MEDICINE AND PRACTICES	**Dr. Pierre Tiberghien, Chair** Professor of Medicine, Immunology, Université de Franche-Comté, Besançon, France Senior Advisor for Medical and Scientific Affairs, Europe and International, Établissement français du sang, La Plaine Saint Denis (Paris), France President, European Blood Alliance (EBA)
	Dr. Luiz Amorim President and Chief Executive Officer, Hemorio, Rio de Janeiro, Brazil
PUBLIC REPRESENTATIVE	**David Page** Consultant, Safety and Supply of Coagulation Products Canadian Hemophilia Society, Montréal, Canada
INFECTIOUS DISEASES	**Dr. Susan Stramer** Retired Vice President of Scientific Affairs Biomedical Services, American Red Cross, Gaithersburg, Maryland, United States
	Dr. Hans L. Zaaijer Professor, Blood-borne Infections, Sanquin Blood Supply Foundation, Amsterdam, The Netherlands
	Dr. Louis M. Katz Chief Medical Officer Emeritus, ImpactLife Blood Services, Davenport, Iowa, United States Adjunct Clinical Professor of Infectious Diseases and Medicine, Roy and Lucille Carver College of Medicine, University of Iowa City, Iowa, United States
EPIDEMIOLOGY	**Dr. Steven Kleinman** Biomedical Consultant, Victoria, Canada Clinical Professor, Department of Pathology, University of British Columbia, Vancouver, Canada
CANADIAN BLOOD SERVICES	**Dr. Steven Drews** Associate Director, Microbiology, Canadian Blood Services Professor, Laboratory Medicine and Pathology, University of Alberta, Edmonton, Canada
BOARD OBSERVER	**Dr. Patricia Pelletier** Director of Transfusion Medicine, McGill University Health Centre, Montréal, Canada

All committee members are independent.

SCIENTIFIC AND MEDICAL ADVISORY COMMITTEE

Fields represented	Members
IMMUNOLOGY	**Yves St-Pierre, Chair** Full Professor, Centre Armand-Frappier Santé Biotechnologie, Institut national de la recherche scientifique, Laval, Canada
IMMUNOHEMATOLOGY, GENOTYPING	**Greg Denomme** Director, Medical Affairs (Global), Grifols Diagnostic Solutions Inc., San Marcos, Texas, United States
TRANSFUSION	**Dean Fergusson** Deputy Scientific Director and Senior Scientist, Ottawa Hospital Research Institute, Ottawa, Canada Full Professor, Departments of Medicine and Surgery, and School of Epidemiology and Public Health, University of Ottawa
TRANSFUSION, CELLULAR THERAPIES, IMMUNOLOGY	**Dr. Magali Fontaine** Professor of Pathology and Medicine, Director of Transfusion Services, University of Maryland School of Medicine, Baltimore, Maryland, United States
	Dr. Jean-Sébastien Delisle, Ph.D. Medical Director, Centre of Excellence in Cell Therapy (CETC), Hôpital Maisonneuve-Rosemont - Institut universitaire d'hémato-oncologie et thérapie cellulaire Full professor, Department of Medicine, Faculty of Medicine, Université de Montréal, Montréal, Canada
TRANSFUSION MEDICINE	**Dr. Richard Kaufman** Medical Director, Blood Donor Program, Dartmouth Hitchcock Medical Centre, Lebanon, NH, United States Professor of Pathology, Dartmouth Geisel School of Medicine, Hanover, NH, United States Editor-in-Chief, *Transfusion*
	Dr. Vincent Laroche Hematologist and co-director of the blood bank Director of the therapeutic apheresis and stem cell collection unit, CHU de Québec-Université Laval Medical expert in transfusion medicine, Réseau universitaire intégré de santé (RUIS) de l'Université Laval, CHU de Québec-Université Laval Québec City, Canada
	Pieter van der Meer Senior Scientist, Department of Product and Process Development, Sanquin Blood Bank, Amsterdam, The Netherlands Research Coordinator, Hematology Department, Haga Teaching Hospital, The Hague, The Netherlands
BIOLOGY, IMMUNOLOGY, (MOLECULAR) HEMATOLOGY	**Tarik Möröy** Director, Hematopoiesis & Cancer Research Unit, and Full Research Professor, Montréal Clinical Research Institute, Montréal, Canada
TRANSFUSION, PRENATAL TRANSFUSION MEDICINE (BLOOD OPERATOR)	**Dr. Chantale Pambrun** Senior Medical Director, Innovation and Portfolio Management, Canadian Blood Services

All committee members are independent.

Decision-making committee

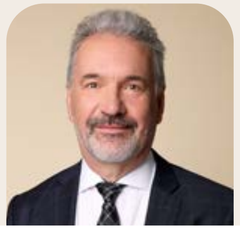
RESEARCH ETHICS COMMITTEE

Fields represented	Members
	Clermont Dionne, Chair Full Professor and Director, Department of social and preventative medicine, Faculty of Medicine, Université Laval Researcher, Centre de recherche du CHU de Québec – Université Laval, population health and optimal health practices axis, Québec City, Canada and Centre d'excellence sur le vieillissement de Québec (CEVQ), CIUSSS de la Capitale-Nationale, Québec City, Canada
SPECIALISTS IN THE FIELDS OF RESEARCH	**Patrick J. Rochette** Full Professor, Department of ophthalmology and ENT, head and neck surgery, Faculty of Medicine, Université Laval Researcher, Centre de recherche du CHU de Québec –Université Laval, regenerative medicine axis, Québec City, Canada
	Jacques J. Tremblay Full professor, Department of obstetrics, gynecology and reproduction, Faculty of Medicine, Université Laval Researcher, Centre de recherche du CHU de Québec – Université Laval, reproduction, mother and child health axis, Québec City, Canada
LAW	**Geneviève Cardinal, Atty, Vice-Chair** Head, Bureau de l'éthique de la recherche, Chair of the Research Ethics Committee, Centre hospitalier universitaire Sainte-Justine, Montréal, Canada
ETHICS	**Vincent Lajoie** Ethics Consultant Co-chair, Research Ethics Board, McGill University Health Centre Montréal, Canada
BLOOD DONORS	**Pierre Galarneau** Donor and volunteer, Association des bénévoles du don de sang, Montréal, Canada
RECIPIENT REPRESENTATIVES ADVISORY COMMITTEE (substitute member)	**Pierre Verret** Lecturer, Faculty of Nursing Sciences, Université Laval, Québec City, Canada Associate member of Leucan
SUBSTITUTE ETHICIST	**Johane de Champlain, Atty** Vice-Chair and Ethics Advisor, Comité central d'éthique de la recherche (MSSS), Montréal, Canada

All committee members are independent.

Executive Committee

Nathalie Fagnan
FCPA, IAS.A
President and Chief Executive Officer



Marc Germain
MD, PhD, FRCPC
Vice-President, Medical Affairs and Innovation

Sébastien Gignac
BA (Hons), MA, BCL, LL.B.
Vice-President, General Secretariat, Risks and Auditing

Annie Gingras
BSc, MBA
Vice-President, Quality and Regulatory Affairs

*In office until September 6, 2024

Patrick Hardy
MSc, MBA
Vice-President, Information Technology and Digital Strategy

Geneviève LeBrun
MSc
Vice-President, Customer Experience and Communications

Luc Lévesque
Vice-President, Blood Products and Mother's Milk

Christine Ouimet
Eng., MBA
Vice-President, Supply Chain

Nadine Pelletier
Eng., ASC, C.Dir.
Vice-President, Transformation and Organizational Efficiency

*In office since July 15, 2024

Nancy Robitaille
MD, FRCPC
Vice-President, Transfusion Medicine

Dawn Singerman
CPA
Vice-President, Finance and Infrastructure

Sylvie St-Martin
BSc
Vice-President, Quality and Regulatory Affairs

Roselyne Zombecki
CRIA
Vice-President, People, Culture and Leadership

*In office since July 15, 2024

Remuneration of senior executives for the year ended March 31, 2025

Name	Position	Basic remuneration paid[1]	Contribution to retirement plans assumed by Héma-Québec	Other benefits paid or granted[2]	Total remuneration for the fiscal year
Nathalie Fagnan	President and Chief Executive Officer	$420,289.60	$43,710.12	$16,654.50	$480,654.22
Marc Germain	Vice-President, Medical Affairs and Innovation	$376,164.44	$39,121.10	$11,658.92	$426,944.46
Nancy Robitaille	Vice-President, Transfusion Medicine	$321,075.89	$33,391.89	$14,141.14	$368,608.92
Geneviève LeBrun	Vice-President, Customer Experience and Communications	$286,956.46	$29,843.47	$15,588.04	$332,387.97
Roselyne Zombecki	Vice-President, People, Culture and Leadership	$286,809.89	$29,828.23	$15,592.46	$332,230.58

[1] Héma-Québec does not offer a variable remuneration program.
[2] This amount includes sums paid by Héma-Québec for group insurance, the health spending benefit and annual health check-up.

Legislative requirements

COMPLIANCE WITH LAWS

List of laws, regulations and policies that contain the legal obligations of Hema-Québec:

- *Act respecting Héma-Québec and the Biovigilance Committee*
- *Charter of the French Language*
  - *Politique linguistique de l'État*
  - *Directive du ministre de la Langue française relative à l'utilisation d'une autre langue que la langue officielle par l'Administration*
- *Act respecting contracting by public bodies*
- *Sustainable Development Act*
- *Act facilitating the disclosure of wrongdoings relating to public bodies*
- *Act respecting workforce management and control within government departments, public sector bodies and networks and state-owned enterprises*
- *Act respecting the governance and management of the information resources of public bodies and government enterprises*
- *Act respecting the Ministère du Conseil exécutif*
- *Politique de financement des services publics*
- *Regulation respecting the distribution of information and the protection of personal information*

Here to comply.

ACT RESPECTING HÉMA-QUÉBEC AND THE BIOVIGILANCE COMMITTEE

The *Act respecting Héma-Québec and the Biovigilance Committee* outlines Héma-Québec's mission and its crucial role within the Québec healthcare system. In accordance with this mission statement, Héma-Québec presents its annual management report and financial statements to the Minister of Health and Social Services. This report is then tabled in the National Assembly, and published on Héma-Québec's website.

CHARTER OF THE FRENCH LANGUAGE

Politique linguistique de l'État* et *Directive du ministre de la Langue française relative à l'utilisation d'une autre langue que la langue officielle par l'Administration

The emissary of the French language ensures the implementation of the government's language policy within Héma-Québec. In accordance with the *Directive du ministre de la Langue française relative à l'utilisation d'une autre langue que la langue officielle par l'Administration*, which came into effect on June 1, 2023, Héma-Québec has used a language other than the official language in its activities only in situations provided for in this directive.

As of March 31, 2025, Héma-Québec held 625 positions for which knowledge or a specific level of knowledge of a language other than French was requested or desired.

ACT RESPECTING CONTRACTING BY PUBLIC BODIES

In an effort to strengthen the transparency of the contract management process and to inform the public about the measures being applied to ensure this, the organization publishes its Purchasing Policy and contract conditions on its website and reports on these to its board of directors annually.

A series of measures dealing with the application of rules of ethics and conduct in the management of contracts by employees, the handling of complaints, and accountability are based on principles of accessibility, integrity, transparency and imputability that form the underpinnings of the *Act respecting contracting by public bodies*. This Act reinforces the accountability of senior executives of public bodies and fosters the sound management of public funds.

The *Act mainly to promote Québec-sourced and responsible procurement by public bodies, to reinforce the integrity regime of enterprises and to increase the powers of the Autorité des marchés publics*, authorized by the National Assembly on June 2, 2022, amended Héma-Québec's status under the *Act respecting contracting by public bodies* as of this date. Héma-Québec remains subject, nevertheless, to the provisions of this Act for certain contracts that applied to it prior to this date.

For the reference period, spending on public contracts governed by the *Act respecting contracting by public bodies* amounted to $520.3 million, accounting for a total of 200 contracts worth more than $25,000.

SUSTAINABLE DEVELOPMENT ACT

As part of the follow-up to the implementation of the Government Sustainable Development Strategy 2023-2028, all the ministries and public agencies concerned must report annually on the results achieved relatively to the targets set out in the Sustainable Development Action Plan 2023-2028. The results achieved are presented here, as of March 31, 2025, for the nine actions listed in Héma Québec's 2023-2028 Sustainable Development Action Plan.

Results of the 2023-2028 Sustainable Development Action Plan

GSDS* Sub-objective number	Actions	Indicators	Target 2024-2025	Results 2024-2025	Results and summary of activities carried out during the year	Target achievement
3.1.1	1. Increase plasma self-sufficiency	Self-sufficiency rate for intravenous immunoglobulins (IVIg)	34%	35.3%	The projection for the percentage of self-sufficiency in intravenous immunoglobulin (IVIg) for fiscal year 2024-2025 is 35%. Héma-Québec had set itself the objective of raising the rate of self-sufficiency in IVIg by 1% over previous fiscal year. This was achieved and even exceeded.	Achieved
5.1.1	2. Assess sustainability of structuring interventions	Proportions of our structuring interventions subject to a sustainability assessment	58%	N/A	This year, Héma-Québec evaluated the sustainability of one of its key initiatives, the Integrated Diversity and Inclusion Program. However, the organization is not in a position to provide a list of all its structuring interventions, which makes it impossible to measure the indicator linked to this action. This year, efforts were thus made to develop an internal standard definition of interventions deemed structuring by Héma-Québec, in order to identify them and assess their sustainability in the future according to the targets set.	Not achieved
5.4.1	3. Measure the percentage of acquisitions incorporating responsible components or criteria	Percentage of acquisitions featuring responsible components (baseline measure 1.6% of total contract volume	25%	58%	This year, the methodology for evaluating responsible purchasing remained unchanged. As a result, 58% of tender contracts recorded in SEAO corresponded to at least one responsible procurement indicator. These are mainly related to local sourcing and the employment of Québec-resident workers for services such as transportation, technology and construction.	Achieved
5.5.1	4. Measure the responsible digital maturity index	Responsible Digital Maturity Index (starting measurement: 22%)	Moderate level (20-39%)	35%	The digital maturity index aimed at increasing the environmental performance of our digital systems has risen from 23% in 2024 to 35% in 2025. It is now in the moderate maturity level. The Information Technology team has carried out a number of actions, namely the development of the IT strategy for sustainable development, the deployment of electronic signatures and strengthening of partnerships to recycle the IT equipment. Implementation of the IT sustainable development strategy and awareness-raising initiatives, supported by Héma-Québec's strategic and digital transformation plan, should facilitate our reaching the intermediate maturity level in 2026.	Achieved
5.6.1	5. Improve energy efficiency by lowering greenhouse gas (GHG) emissions in buildings occupied by Héma-Québec	Annual GHG emissions	Between 739 and 898 tons	667.6 tons	Over the 2024-2025 period, the quantity of GHGs emitted by the buildings occupied by Héma-Québec has decreased by 2.5%, or 17.4 tons, since last year. The number of GHGs achieved is below the lower limit of the target range (739-898 tons).	Achieved

* Government Sustainable Development Strategy.

Results of the 2023-2028 Sustainable Development Action Plan (cont'd and end)

GSDS* Sub-objective number	Actions	Indicators	Target 2024-2025	Results 2024-2025	Results and summary of activities carried out during the year	Target achievement
5.6.2	6. Introduce ecoresponsible clauses into renovation contracts to be signed for our new centres	Cumulative number of new centres opened post March 2025. Certain contracts take into account ecoresponsible criteria	N/A	1	Several ecoresponsible criteria were incorporated into the goods and services contracts for the new Héma-Québec donation centre in Drummondville, which opened its doors on January 13, 2025. The target was reached, as certain contracts were carried out according to ecoresponsible local purchasing criteria, i.e. those for ventilation, electrical and cabinetry contractors, and for several items of the centre's interior design: furniture, chairs, lighting fixtures, accent wall, etc.	Achieved
5.7.1	7. Implement the deployment of RECYC-QUÉBEC's ICI on recycle + program	Cumulative number of sites and permanent centres with a "Performance" level certificate from the ICI on recycle + program from RECYC-QUÉBEC	4	4	Héma Québec has been awarded the "ICI On Recycle +" Performance level certificate for its two centres in Sainte-Foy and Lebourgneuf, in addition to those already obtained for Kirkland and Saint-Bruno-de-Montarville.	Achieved
5.8.1	8. Establish replacement target for obsolete vehicles based on the GHG reduction target	Percentage of light electric or hybrid vehicles (measure at start: 36%)	36%	36%	This year, four end-of-life vehicles were replaced by new ones. Status quo related to Héma-Québec's provincial fleet electrification indicator, according to three important factors: 1. The electric vehicle industry's challenge to produce heavy-duty vehicles compatible with Héma-Québec's specific needs for greater capacity, range and weight, particularly for a territory with extreme temperature differences. 2. The current weakness of the provincial road network infrastructure in terms of flexibility and load support when needed. 3. Industry/supplier fragility and reliability. It should be noted that for Montreal and the surrounding area, it would be possible to develop a potential strategy using electric vehicles for tours of the region's donation centres (evaluation to come in 2025).	Achieved
5.8.2	9. Offer employees information and awareness activities on sustainable mobility	Number of information activities offered	2	3	In 2024-2025, Héma-Québec carried out three information and awareness-raising activities on sustainable mobility: a rendez-vous curieux (recorded free meeting), 15 individual team meetings (same content for all teams) and a presentation at the directors' review. In addition to promoting the sustainable means of transportation available near our facilities, Héma-Québec circulated internally the results of the Ministère de l'Environnement, de la Lutte contre les changements climatiques, de la Faune et des Parcs (MELCCFP) survey on the commuting habits of government employees, and initiated dialogue on new measures to be included in the upcoming update of the administrative directive on sustainable mobility.	Achieved

* Government Sustainable Development Strategy.

ACT FACILITATING THE DISCLOSURE OF WRONGDOINGS RELATING TO PUBLIC BODIES

Public trust in Héma-Québec stems not only from its ability to distribute safe, high-quality biological products of human origin, but also from every action taken and decision made. The organization's integrity is founded on sound financial management and the implementation of organizational values (integrity and honesty, respect, empowerment, and engagement).

In compliance with the legislative amendments adopted in 2024 with respect to the disclosure of wrongdoing and protection against reprisals, Héma-Québec is working on a policy update to inform its employees of the new procedure for disclosing to the Protecteur du citoyen du Québec any wrongdoing committed or about to be committed with respect to Héma-Québec.

Between April 1st and November 29, 2024, since which date all disclosures of wrongdoing must now be reported to the Protecteur du citoyen du Québec, no such disclosures have been received by the person responsible for monitoring such disclosures.

ACT RESPECTING WORKFORCE MANAGEMENT AND CONTROL WITHIN GOVERNMENT DEPARTMENTS, PUBLIC SECTOR BODIES AND NETWORKS AND STATE-OWNED ENTERPRISES

The *Act respecting workforce management and control within government departments, public sector bodies and networks and state-owned enterprises* was adopted by the National Assembly in December 2014 to strengthen the mechanisms for managing and controlling the workforce of public bodies. Héma-Québec confirms that it has complied with the provisions of the Act that apply to it. The organization has communicated to the Conseil du trésor, in accordance with the prescribed terms and conditions, the required information on service contracts authorized by its chief executive officer.

The organization also periodically informed the Minister of Health and Social Services about its staffing level, providing a breakdown by job category, in accordance with the terms and conditions determined by the Conseil du trésor.

Héma-Québec's target for 2024–2025 stands at 2,917,811 hours.

For fiscal 2024–2025, the number of hours reported exceeds the target by 499,625 hours. This rise is attributable to the number of hours required to deploy Héma-Québec's upgrade initiatives and strategic projects.

Staff breakdown by paid hours for the period from April 1st, 2024 to March 31st, 2025

Category	Hours worked	Overtime hours	Total paid hours	Full-time equivalent	Number of employees at March 31
Managerial staff	475,924	207	476,131	262	267
Professional staff	964,641	1,835	976,476	537	533
Nursing staff	355,377	14,200	369,577	203	239
Office staff, technicians and related staff	1,355,148	56,389	1,411,537	776	852
Labourers, maintenance and service staff	147,761	15,337	163,098	90	94
Students and interns	20,552	65	20,617	11	13
Total 2024–2025	**3,319,403**	**98,033**	**3,417,436**	**1,879**	**1,998**
Total 2023–2024	**2,945,162**	**87,664**	**3,032,826**	**1,665**	**1,901**

ACT RESPECTING THE GOVERNANCE AND MANAGEMENT OF THE INFORMATION RESOURCES OF PUBLIC BODIES AND GOVERNMENT ENTERPRISES

In accordance with the *Act respecting the governance and management of information resources held by public bodies and government enterprises*, Héma-Québec continued to substantially upgrade several of its critical technological assets, in particular by updating its blood management software. Updating our main IT platforms is critical to managing cybersecurity risks and sustaining continuity in our operations, vital to the healthcare network.

Our Enterprise Resource Planning (ERP) upgrade is a key component of our 2021-2027 Strategic Plan, as it forms a pillar in the enhancement of our foundations (systems, processes and compliance).

The training management system was implemented to facilitate accountability in training for staff and external partners, and to reduce non-compliance risk by eliminating a significant number of manual activities. The employee experience was improved thanks to more up-to-date and intuitive functionalities, and governance was simplified thanks to the availability of quality data to support decision-making.

Héma-Québec's website was revamped to better meet the specific needs of our various clienteles: current and potential donors, current and potential volunteers, recipients, healthcare network teams, companies, organizations, partners and job seekers. In practice, this new secure site features more relevant and clearer content, and improves the user experience by being more focused on their expectations.

In addition to the necessary technological upgrades, Héma-Québec's strategic plan calls for the implementation of a number of annual IT projects in order to support the organization's orientations and respond to regulatory obligations, including those made to the Auditor General of Québec, in terms of updating the foundations, enhancing the donor and employee experience and expanding the organization's plasma self-sufficiency.

To achieve all these projects, Héma-Québec keeps on developing its IT teams and speeding up its shift to cloud computing. Consequently, the majority of systems deployed or leveled now use these new technologies.

In line with its digital transformation plan, Héma-Québec is also committed to evolving its practices and digital culture, compiling its data inventory and exploring the possibilities offered by artificial intelligence technologies.

Security of operations and IT assets

Héma-Québec is continuing to implement its six-step strategy aimed at strengthen cybersecurity:

1. Annual review of the governance and risk management plan regarding cybersecurity and adaptation to new operational threats and realities;
2. Increased robustness of current assets, ensuring constant updating and eliminating obsolete systems;
3. Reinforcing controls and monitoring assets and the extended network perimeter;
4. Integration and regular review of identity and access controls;
5. Operation of response and backup plans. Sharing of information and collaboration with various government and private sector partners;
6. Awareness raising among users aimed at developing their reflexes to better detect threats and avoid falling into hacking traps.

Despite a growing threat environment, cybersecurity needs are constantly prioritized with new governance measures and checkpoints, artificial intelligence-based threat detection and response technologies, specialized resources and partnerships, among others. Our cybersecurity program is still effectively rolled out and monitored, and an organizational resilience program complements these efforts. For instance, in 2024–2025, several teams across the organization mobilized to strengthen access and identity management at several levels, and tests and exercises were conducted to complement training and awareness-raising activities. In addition, the cybersecurity dashboard keeps evolving to display Héma-Québec's security posture and support decision-making. Finally, all regulatory requirements pertaining to cybersecurity have been diligently handled, and the organization ensures that it closely monitors the evolution of cybersecurity risks and threats, and remains proactive in mitigating them.

ACT RESPECTING THE MINISTÈRE DU CONSEIL EXÉCUTIF

Héma-Québec directors are held to the highest ethical and professional standards, thereby fostering and preserving public trust and transparency in the management of Québec's biovigilance system.

Under the *Regulation respecting the ethics and professional conduct of public office holders*, Héma-Québec directors adopted a directors' code of ethics. It is reviewed annually by the Governance and Ethics Committee, and the directors sign a form every year attesting that they undertake to comply with it.

The directors' declarations of interests are verified at the beginning of every board or committee meeting and included in the minutes. Furthermore, no case has ever been brought forward under the directors' code of ethics, and no breaches reported during the year 2024-2025. Héma-Québec's directors' code of ethics can be consulted on page 96.

POLICY FOR THE FUNDING OF PUBLIC SERVICES

This section highlights information pertaining to Héma-Québec's fees to which the *Policy for the funding of public services* applies. Billing to parties other than Québec hospitals represents approximately 0.7% of the organization's total billing.

As a non-profit organization, the minimum targeted funding level is 100%. In 2024–2025, Héma-Québec financing was composed of:

- 85.7% of billing;
- 12.7% of grants revenues;
- 1.6% of other revenues, such as interests and sales discounts.

Fees are reviewed on April 1 of each year and indexed based on budgeted costs and volumes. Fees are set for each sector.

Labile products

Héma-Québec uses an activity-based accounting model to determine production and distribution costs, which are used to set fees (total cost) for each labile product. These costs are presented to the Centre d'acquisition gouvernementales (CAG), the agency designated by law to manage pooled procurement, and approved by the CAG in agreement with Héma-Québec.

Stable products

Héma-Québec uses full cost-plus pricing to set the fees for stable products charged to a third party other than Québec hospitals to cushion itself against a potential increase in costs.

Héma-Québec acts as the distributor of these products. It purchases the products through calls for tenders and manages the reserve. Several suppliers are located in the United States; as such, Héma-Québec's purchases are subject to fluctuations in the exchange rates.

Innovative products (human tissues, stem cells and specialized services of reference laboratories)

For other activity sectors, the fees are mainly determined on a market-oriented basis since Héma-Québec does not have exclusive rights to distribute these products in Québec.

Billing other than Québec hospitals	Revenues	Costs	Funding level achieved
Labile and stable product sectors	$ 1,086,009	$ 1,066,242	102%
Innovative product sectors (human tissues, stem cells and specialized services of reference laboratories)	$ 2,179,012	$ 1,121,778	194%
Total	**$ 3,265,021**	**$ 2,188,020**	**149%**

REGULATION RESPECTING THE DISTRIBUTION OF INFORMATION AND THE PROTECTION OF PERSONAL INFORMATION

Héma-Québec attests that it has posted the required documents and information on its website in observance of Section III of the *Regulation respecting the distribution of information and the protection of personal information*.

Processing of access requests

Nature of the request	Processing time	Number	Decision rendered	Number
Administrative documents	0–20 days	11	Accepted	11
	21–30 days	7	Partially accepted*	4
	31 days or more	2	Refused*	5
	Total	**20**	**Total**	**20**
Personal information	0–20 days	14	Accepted	14
	21–30 days	3	Partially accepted	2
	31 days or more	1	Refused	2
	Total	**18**	**Total**	**18**
Corrections	0–20 days	2	Accepted	1
	21–30 days	1	Partially accepted	0
	31 days or more	0	Refused	2
	Total	**3**	**Total**	**3**
Total number of access requests subjected to reasonable accommodation measures				**0**
Number of review notices received from the Commission d'accès à l'information				**0**

*Provisions of the Act justifying the decision rendered: articles 15, 21, 22, 48, 53, 57 and 59.

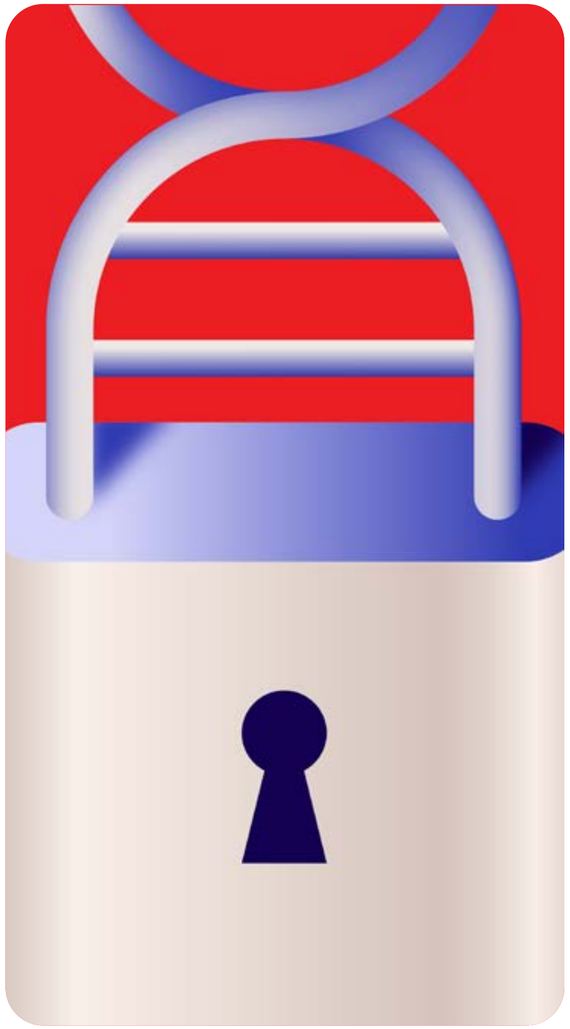
Acess to information

In 2024–2025, 20 requests for access to documents held by Héma-Québec, 18 requests for access to personal information and 3 requests for rectification of personal information were filed and handled within the timelines prescribed by the *Act respecting access to documents held by public bodies and the protection of personal information*.

Information Security Committee and Access to Information and Privacy Committee

The Information Security Committee (ISC) provides governance and support for information security management and coordination activities. In particular, it oversees the measures put in place to ensure the integrity, security and confidentiality of information collected and held by Héma-Québec. It sits jointly with the Committee on Access to Information and Privacy (CAIP) and, in accordance with the *Regulation respecting the distribution of information and the protection of personal information*, staff in charge of information security, access to documents and protection of personal information sit on these committees.

During the year, these committees continued to closely monitor the integration of the new requirements of the *Act to modernize legislative provisions governing the protection of personal information* into the organization's projects, and worked to update the Information Security Policy and implement a guideline for the use of artificial intelligence with a dashboard, cybersecurity performance indicators have been developed, reviewed and discussed on a regular basis to support this governance.



The ISC-mandated Information Security Awareness Committee also continued to roll out awareness campaigns. Phishing tests were carried out on a regular basis, and a reinforcement strategy named the click academy, geared to those most at risk, has been successfully deployed.

Directors' Code of Ethics

Preambule

Héma-Québec's mission is to efficiently provide adequate quantities of safe, optimal blood components and substitutes, human tissues and cord blood to meet the needs of all Québecers as well as to provide and develop expertise along with specialized and innovative services and products in the fields of transfusion medicine and human tissue transplantation. This mandate is pursuant to the *Act respecting Héma-Québec and the biovigilance committee* and to the recommendations of the Commission of Inquiry into the Blood System in Canada, headed by the Honourable Horace Krever.

Héma-Québec's directors, who are public administrators in accordance with the *Act respecting the Ministère du Conseil exécutif* (R.S.Q. M-30), are held to the highest ethical and professional standards, thereby fostering and preserving public trust and transparency in its mission.

Code of Ethics

1. GENERAL PROVISIONS

Definitions

In this code of ethics, unless the context dictates otherwise, the terms and expressions below are used as follows:

1.1 "Director or member of the Board of Directors": Person appointed to the Héma-Québec Board of Directors by the government, as well as the President and Chief Executive Officer, who is an ex officio member of the Board of Directors and acts as Secretary;

1.2 "Conflict of interest": Any real, apparent, potential or future situation in which a director may be inclined to give preference to his or her personal interest, or the interest of a related party, to the detriment of Héma-Québec;

1.3 "Board": Héma-Québec's Board of Directors;

1.4 "Related party": Individuals related by blood, adoption or marriage, or who have been living in a conjugal relationship for at least one year, as well as any organization, partnership or other entity in which the director or his/her friends and family may have a controlling interest.

Application and interpretation

1.5 This code of ethics applies to Héma-Québec's directors.

1.6 The code of ethics is not a substitute for any statutory, regulatory or ethical provision applicable to Héma-Québec directors, including those set out in the Regulation respecting the ethics and professional conduct of public office holders.

Where such provisions differ, Héma-Québec directors shall abide by the more stringent provision. Moreover, in case of doubt, they must act in the spirit of the principles described in the provisions.

1.7 The code of ethics in no way rules out the drafting of additional guidelines or rules pertaining to certain more specific sectors of activity or situations.

2. MANAGEMENT DUTIES

2.1 Directors are appointed to contribute to the fulfillment of Héma-Québec's mission as part of their mandate. In carrying out their duties, they must adhere to the obligations imposed upon them by the laws, the constitution and the rules and regulations and act within the limits of the power conferred upon them.

2.2 The director must perform his/her duties with care and reserve:

2.2.1 The director must be rigorous and independent, and act in the best interests of Héma-Québec.

2.2.2 The behaviour of a director must be impartial.

2.2.3 The director must act within the limits of his/her mandate.

2.2.4 The director must be courteous and his/her relationships must be characterized by good faith so as to maintain the trust and consideration required by his/her role.

2.2.5 The director must not in any way participate in illicit activities.

2.2.6 In the carrying out of his/her duties and responsibilities, the director must make decisions without regard for any partisan political consideration. Moreover, he/she must demonstrate restraint in the public expression of personal opinions in matters directly concerning the activities of Héma-Québec and in which the Board of Directors has been involved.

2.3 The director must act with honesty, loyalty and solidarity:

2.3.1 The director must act with integrity and impartiality in the best interests of Héma-Québec.

2.3.2 The director must actively take part in the development and implementation of the general directions of Héma-Québec, which in no way precludes his/her right to dissent.

2.3.3 The director must be loyal and upstanding to his/her colleagues and honest in his/her dealings with them.

2.3.4 The director must dissociate the fulfillment of his/her duties from the promotion or exercise of his/her professional or business activities, save for the President and Chief Executive Officer, who is at the exclusive service of Héma-Québec.

2.4 The director must act with skill, diligence and efficiency:

2.4.1 The director must exercise his/her skills and abilities, demonstrating diligence and effectiveness in carrying out his/her mandate. He/she must also demonstrate independent professional judgment.

2.4.2 The director is responsible and accountable for all his/her actions taken in the performance of his/her duties.

2.4.3 The director must make informed decisions, taking into account any necessary expertise if need be and considering each file in its entirety.

2.4.4 All members of the Board of Directors must actively participate in the Board's work and attend meetings regularly. They must also be assiduous when taking part in Board committees.

2.4.5 The director must show discernment in the courses of action and choices he/she favors.

2.5 The director must act according to the rules of confidentiality:

2.5.1 The director must respect the confidential nature of any information that comes to his/her attention in the course of his/her duties or by virtue of his/her position.

The first subparagraph is not intended to restrict necessary communications between Board members.

2.5.2 The director must not use confidential information that comes to his/her attention during the course of his/her duties for the purpose of obtaining a direct or indirect advantage, now or in the future, for him/herself or a related party.

3. CONFLICTS OF INTEREST

General provisions

3.1 The director must at all times maintain a high level of independence and avoid any situation in which there could be a personal advantage, direct or indirect, either now or in the future, which could jeopardize his/her independence, integrity or impartiality.

3.2 The director must prevent any conflict of interest or appearance thereof and avoid putting him/herself in a position that could ultimately prevent him/her from fulfilling his/her duties.

3.3 The director must avoid any situation which could compromise his/her capacity to fulfill his/her duties in an impartial, objective, professional and independent manner.

3.4 The director shall not commingle the assets of Héma-Québec with his/her own; he/she shall not use the assets of Héma-Québec for his/her personal gain or the gain of a related party.

3.5 The director may not use Héma-Québec's services or information for his/her personal benefit or for the benefit of a related party.

3.6 The director may not exercise his/her duties in his own interest or in the interest of a related party.

3.7 The director must not accept a current or future advantage from anyone if he/she has knowledge, evidence or reason to believe that this current or future advantage is granted to him/her for the purpose of influencing his/her decision.

3.8 The director shall not make a commitment to a third or related party nor grant that party any guarantee with regard to a vote he/she may be required to cast or to any decision whatsoever that may be made by the Board of Directors.

3.9 The director must avoid any situation in which he/she could be in a conflict of interest. Without limiting the scope of the foregoing, the director:

3.9.1 Is in a conflict of interest when the interests in question are such that he/she may be brought to show preference for some of them to the detriment of Héma-Québec, or where his/her judgment and loyalty could be negatively affected.

3.9.2 Is not independent from a given decision if there is a personal advantage or advantage to a related party, now or in the future, as described in article 3.1.

Preventive measures

3.10 At the start of each meeting, the director must declare any existing conflict of interest to the Chair and ensure the disclosure is recorded in the minutes.

3.11 The President and Chief Executive Officer may not, under penalty of dismissal, have a direct or indirect interest in a corporate body, partnership or other entity which could lead to a conflict of interest between him/herself and Héma-Québec. However, dismissal shall not be invoked if the interest is devolved upon the President and Chief Executive Officer by succession or gift, provided he/she renounces it or disposes of it promptly.

Any other director having a direct or indirect interest in a corporate body, partnership, or other entity which could lead to a conflict of interest between him/herself and Héma-Québec must, under penalty of dismissal, declare this interest in writing to the Chair of the Board and, if need be, abstain from participating in any deliberation or decision related to said corporate body, partnership or other entity in which he/she has an interest. The director must also withdraw from the meeting for the duration of the deliberations and vote concerning the matter.

3.12 The director must demonstrate impartiality:

3.12.1 The director shall not solicit, accept or demand any gift, favor, other advantage or consideration, for him/herself or a related party, either directly or indirectly, now or in the future, which could compromise his/her independence, integrity or impartiality; such is the case of gifts, favors, advantages or considerations other than what is customary and of modest value.

3.12.2 The director must not award, offer to award or promise to award to a third party a gift, favor or other advantage or consideration

that could compromise his/her independence, integrity or impartiality.

4. POLITICAL ACTIVITIES

4.1 Any director who intends to run for public office must inform the Chair of the Board of Directors.

4.2 A Chair of the Board of Directors or President and Chief Executive Officer who wishes to run for public office must tender his/her resignation.

5. POST-MANDATE MEASURES

5.1 After his/her mandate expires, the director must maintain confidentiality and refrain from disclosing any non-public data, information, debate or discussion to which he/she was privy by virtue of his/her position at Héma-Québec.

5.2 In the year following the expiration of his/her mandate, the director may not participate, either on his/her own behalf or that of a third party, in a procedure, negotiation or other operation to which Héma-Québec is a party and with regard to which he/she has information that is not available to the public.

As well, the director must refrain from offering advice based on information that is not publicly available regarding Héma-Québec or another corporate body, partnership or entity with which he/she has had significant direct dealings in the course of the year preceding the conclusion of his/her mandate.

5.3 A director who has relinquished his/her duties must act in such a way so as not to reap undue advantage from his/her previous duties in the service of Héma-Québec.

6. RESPONSIBILITIES AND SANCTIONS

6.1 Compliance with the code of ethics is an integral part of the duties and obligations of directors.

6.2 A director who observes an ethical failure, perceived or real, must inform the Chair of the Board of Directors. If this failure involves the Chair of the Board of Directors, the director must inform the Chair of the Governance Committee.

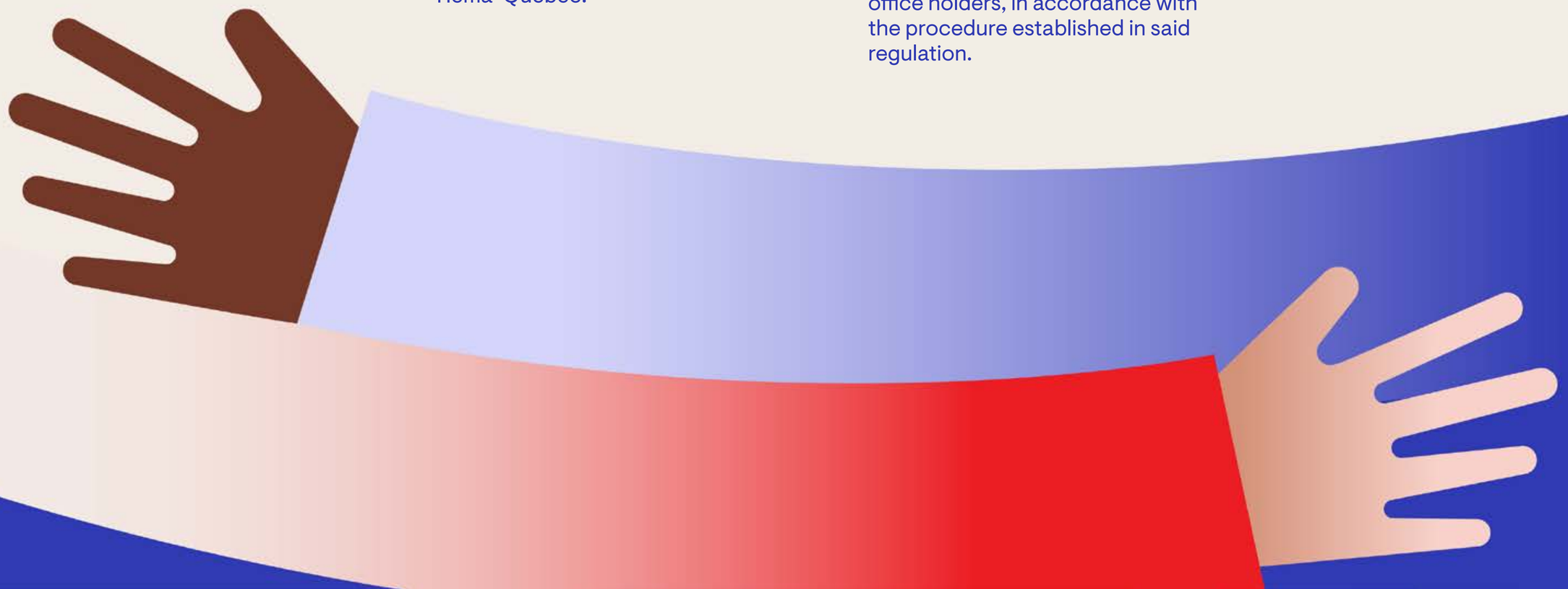
6.3 The Chair of Héma-Québec's Board of Directors or, in the cases involving him or her, the Chair of the Governance Committee, must investigate to ensure that the code of ethics is respected and applied.

6.4 A director who infringes upon any of the provisions in the code of ethics leaves him/herself open to the sanctions outlined in the Regulation respecting the ethics and professional conduct of public office holders, in accordance with the procedure established in said regulation.

6.5 Héma-Québec's Board of Directors shall revise this code of ethics on an annual basis to ensure that it adequately reflects changes in the laws, rules, regulations and situations specific to Héma-Québec.

6.6 Each director undertakes to sign the code of ethics agreement form appended hereto at the start of his/her mandate and every year thereafter.

This code was adopted by the Board of Directors on May 7, 2014.



Financial statements

Here to manage effectively.

Table of contents

MANAGEMENT'S REPORT

The financial statements of Héma-Québec in this Annual Report were drawn up by Management, which is responsible for their preparation, presentation and the significant judgments and estimates included therein. This responsibility involves the selection of appropriate accounting policies that comply with Canadian Public Sector Accounting Standards. The financial information presented elsewhere in this Annual Report is consistent with that provided in the financial statements.

To fulfil its responsibilities, Management maintains a system of internal accounting controls designed to provide reasonable assurance that assets are safeguarded and that transactions are duly approved and properly recorded on a timely basis and in a manner suitable for preparing reliable financial statements.

Héma-Québec recognizes that it is responsible for conducting its affairs in accordance with the statutes and regulations governing it.

The Board of Directors monitors the manner in which Management carries out its financial reporting responsibilities and approves the financial statements. It is assisted in its responsibilities by the Audit Committee whose members are not part of Management. The Committee meets with Management and the Auditor General of Québec, reviews the financial statements, and recommends their approval to the Board of Directors.

The Auditor General of Québec has audited the financial statements of Héma-Québec in accordance with Canadian Generally Accepted Auditing Standards. His independent auditor’s report states the nature and scope of the audit and expresses his opinion.

The Auditor General of Québec has full and unrestricted access to the Audit Committee to discuss any matter related to his audit.

Nathalie Fagnan, FCPA
President and Chief Executive Officer

Dawn Singerman, CPA
Vice-President, Finance and Infrastructure

Montréal, June 9, 2025

INDEPENDENT AUDITOR'S REPORT

To the National Assembly

Report on the Audit of the Financial Statements

Opinion

I have audited the financial statements of Héma-Québec (the "Entity"), which comprise the statement of financial position as at March 31, 2025, and the statement of operations and accumulated surplus, statement of remeasurement gains and losses, statement of change in net debt and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In my opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Entity as at March 31, 2025, and its results of operations, its remeasurement gains and losses, its changes in net debt and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Basis for Opinion

I conducted my audit in accordance with Canadian generally accepted auditing standards. My responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of my report. I am independent of the Entity in accordance with the ethical requirements that are relevant to my audit of the financial statements in Canada, and I have fulfilled my other ethical responsibilities in accordance with these requirements. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Canadian public sector accounting standards, and for such internal control as management determines 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, management is responsible for assessing the Entity'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 management either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Entity's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

My 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 my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, I exercise professional judgment and maintain professional skepticism throughout the audit. I 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 my 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 Entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's 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 Entity's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Entity 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.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

Report on Other Legal and Regulatory Requirements

As required by the *Auditor General Act* (CQLR, chapter V-5.01), I report that, in my opinion, these accounting standards have been applied on a basis consistent with that of the preceding year.

On behalf of the Interim Auditor General of Québec,

Daniel Martel, CPA auditor

Daniel Martel, CPA auditor
Audit Director General

Montréal, June 9, 2025

STATEMENT OF OPERATIONS AND ACCUMULATED SURPLUS FOR THE YEAR ENDED MARCH 31, 2025 (in thousands of dollars)

	2025 BUDGET	2025 ACTUAL	2024 ACTUAL
REVENUES			
Blood products (note 3)	484,652	481,778	453,377
Grants from the Gouvernement du Québec (note 9)	82,456	74,558	79,871
Innovative products	18,850	20,100	15,915
Interest	389	1,866	2,503
Other	7,582	7,251	5,503
	593,929	**585,553**	**557,169**
EXPENSES (note 4)			
Stable products	344,530	326,036	300,717
Labile products	187,830	192,238	179,428
Innovative products	59,861	65,518	56,844
SIIATH expertise	1,708	1,761	1,655
	593,929	**585,553**	**538,644**
ANNUAL OPERATING SURPLUS (note 5)	**–**	**–**	**18,525**
ACCUMULATED OPERATING DEFICIT, BEGINNING OF YEAR	–	–	(18,525)
ACCUMULATED OPERATING SURPLUS, END OF YEAR	**–**	**–**	**–**

The accompanying notes are an integral part of the financial statements.

STATEMENT OF REMEASUREMENT GAINS AND LOSSES FOR THE YEAR ENDED MARCH 31, 2025 (in thousands of dollars)

	2025	2024
ACCUMULATED REMEASUREMENT GAINS, BEGINNING OF YEAR	5,712	7,333
Unrealized gains (losses) attributable to:		
Derivatives	14,084	5,701
Exchange rates	(15)	11
Amount reclassified to operating surplus		
Derivatives	(5,701)	(7,341)
Exchange rates	(11)	8
Net remeasurement gains (losses) for the year	**8,357**	**(1,621)**
ACCUMULATED REMEASUREMENT GAINS, END OF YEAR	**14,069**	**5,712**

The accompanying notes are an integral part of the financial statements.

STATEMENT OF FINANCIAL POSITION AS AT MARCH 31, 2025 (in thousands of dollars)

	2025	2024
FINANCIAL ASSETS		
Cash	4,524	10,990
Accounts receivable (note 6)	14,263	10,544
Grants receivable from the Gouvernement du Québec (note 9)	2,081	–
Inventories held for sale (note 7)	145,909	129,984
Derivatives	14,084	5,701
	180,861	**157,219**
LIABILITIES		
Line of credit (note 10)	64,045	37,651
Accounts payable and accrued liabilities (note 8)	84,072	62,022
Grants transferable to the Gouvernement du Québec (note 9)	–	16,270
Non-interest bearing advance from the Gouvernement du Québec	17,845	39,968
Debt (note 11)	59,151	40,373
Employee future benefit liability (note 12)	12,888	12,929
Asset retirement obligations (note 13)	1,456	1,338
	239,457	**210,551**
NET DEBT	**(58,596)**	**(53,332)**
NON-FINANCIAL ASSETS		
Tangible capital assets (note 14)	60,929	49,350
Prepaid expenses	6,744	5,204
Supply inventories	4,992	4,490
	72,665	**59,044**
ACCUMULATED SURPLUS	**14,069**	**5,712**
Accumulated operating surplus (note 5)	–	–
Accumulated remeasurement gains	14,069	5,712
	14,069	**5,712**
Contractual commitments (note 16)		
Contingencies (note 17)		

The accompanying notes are an integral part of the financial statements.

ON BEHALF OF THE BOARD OF DIRECTORS,

Caroline Banville
Chair of the Board of the Directors

Marc Jutras
Chair of the Audit Committee

STATEMENT OF CHANGE IN NET DEBT FOR THE YEAR ENDED MARCH 31, 2025
(in thousands of dollars)

	2025 BUDGET	2025 ACTUAL	2024 ACTUAL
ANNUAL OPERATING SURPLUS		–	18,525
Changes due to tangible capital assets:			
Additions	(32,933)	(19,289)	(18,842)
Amortization for the fiscal year	9,570	7,770	6,842
(Gain) loss on disposal and write-off of tangible capital assets	–	(4)	1,378
Proceeds on disposal of assets	–	5	–
Remeasurement of asset retirement obligations	–	(61)	(31)
	(23,363)	**(11,579)**	**(10,653)**
Changes due to other non-financial assets:			
Acquisition of prepaid expenses		(13,806)	(9,507)
Use of prepaid expenses		12,266	9,751
Acquisition of supply inventories		(21,235)	(17,530)
Use of supply inventories		20,733	17,922
		(2,042)	**636**
Net remeasurement gains (losses) for the year		**8,357**	**(1,621)**
(Increase) decrease in net debt	**(23,363)**	**(5,264)**	**6,887**
NET DEBT, BEGINNING OF YEAR	(53,332)	(53,332)	(60,219)
NET DEBT, END OF YEAR	**(76,695)**	**(58,596)**	**(53,332)**

The accompanying notes are an integral part of the financial statements.

STATEMENT OF CASH FLOW FOR THE YEAR ENDED MARCH 31, 2025
(in thousands of dollars)

	2025	2024
OPERATING ACTIVITIES		
Annual operating surplus	-	18,525
Items not affecting cash		
Amortization of tangible capital assets	7,770	6,842
Effective rate debt adjustment	(55)	(14)
(Gain) loss on disposal and write-off of tangible capital assets	(4)	1,378
Accretion expense - Asset retirement obligations	57	47
Unrealized foreign exchange (gain) loss on cash and non-cash working capital items denominated in foreign currencies	(26)	19
	7,742	**26,797**
Changes in assets and liabilities related to operating activities		
Accounts receivable	(3,719)	(364)
Inventories held for sale	(15,925)	(3,510)
Accounts payable and accrued liabilities	18,181	9,591
Grants receivable from (transferable to) the Gouvernement du Québec	(18,351)	5,947
Advance from the Gouvernement du Québec	(22,123)	(14,738)
Employee future benefit liability	(41)	5
Prepaid expenses	(1,540)	244
Supply inventories	(502)	392
Cash flows related to operating activities	**(36,278)**	**24,364**
CAPITAL ACTIVITIES		
Additions to tangible capital assets	(15,420)	(18,187)
Proceeds on disposal of assets	5	–
Cash flows related to capital activities	**(15,415)**	**(18,187)**
FINANCING ACTIVITIES		
Line of credit	26,394	(17,412)
Increase in debt	28,075	16,333
Debt repayment	(9,242)	(8,466)
Cash flows related to financing activities	**45,227**	**(9,545)**
CHANGE IN CASH	**(6,466)**	**(3,368)**
CASH, BEGINNING OF YEAR	10,990	14,358
CASH, END OF YEAR	**4,524**	**10,990**
ADDITIONAL INFORMATION		
Interest paid	1,395	1,000
Interest received	2,172	2,364
Additions to tangible capital assets funded by accounts payable and accrued liabilities	7,462	3,593

The accompanying notes are an integral part of the financial statements.

Accompanying notes to financial statements – Year ended March 31, 2025 (tabular amounts are in thousands of dollars, unless otherwise indicated)

1. INCORPORATION AND NATURE OF OPERATIONS

Héma-Québec, constituted on March 26, 1998 by letters patent issued under Part III of the *Companies Act* (CQLR, chapter C-38), is continued in accordance with the provisions of the *Act respecting Héma-Québec and the biovigilance committee* (CQLR, chapter H-1.1). Héma-Québec's mission is to efficiently meet the needs of the Québec population for quality blood and other biological products of human origin. Héma-Québec operates in a regulated environment in compliance with the requirements of the *Food and Drugs Act* (R.S.C. 1985, c. F-27) and its related regulations. To fulfil its mission, Héma-Québec also meets the requirements and regulations of several Canadian and international standards. Under the *Income Tax Act* (R.S.C. 1985, c. 1 (5th Supp.)) and the *Taxation Act* (CQLR, chapter 1-3), Héma-Québec is not subject to income taxes.

2. SIGNIFICANT ACCOUNTING POLICIES

Basis of accounting

For purposes of preparing its financial statements, Héma-Québec mainly uses the *CPA Canada Handbook – Public Sector Accounting*. The use of any other source in the application of accounting policies must be consistent with the foregoing.

Use of estimates

The preparation of the financial statements of Héma-Québec in accordance with Canadian Public Sector Accounting Standards requires Management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements and the recognition of revenues and expenses for the financial statement reporting period. The main estimates consist of the useful life of capital assets, the liability associated with asset retirement obligations, the valuation of inventories held for sale, the allowance for pay increases and pay equity adjustments and the employee future benefit liability. Actual results could differ from Management's best estimates.

Measurement uncertainty

The liability associated with asset retirement obligations is subject to measurement uncertainty and may vary due to the constantly evolving technologies used in asset retirement activities and to differences between the assumptions used for measuring the liability and the actual results. The main assumptions made include the estimate of current retirement costs, the plan schedule of work, the inflation rate of costs and the discount rate. In addition, the requirement to safely dispose of the asbestos in the buildings is subject to measurement uncertainty due to the inherent limits of measuring quantities of asbestos present and because the work timeline is unknown when no building retirements are planned.

Financial instruments

Financial instruments comprise financial assets and liabilities, as well as derivatives. Their measurement depends on their classification, as described below.

Cash	Cost
Trade and other receivables, and discounts receivable	Cost
Grants receivable from the Gouvernement du Québec	Cost
Line of credit	Cost
Trade accounts payable, salaries payable and accrued vacation	Cost
Grants transferable to the Gouvernement du Québec	Cost
Advance from the Gouvernement du Québec	Cost
Derivatives	Fair value
Debt and accrued interest payable	Amortized cost using the effective interest method

Héma-Québec uses derivative financial instruments to manage currency risk. Unrealized gains and losses on foreign exchange contracts are recognized until the settlement period in the statement of remeasurement gains and losses, and upon settlement, the accumulated balance of remeasurement gains or losses is reclassified as a foreign exchange gain or loss under expenses in the statement of operations and accumulated surplus.

Fair value hierarchy

Financial instruments recorded at fair value are classified using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy requires the use of observable market data whenever available. The fair value hierarchy has the following levels:

Level 1: Calculation of the fair value of the instrument is determined using quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: Calculation of the fair value of the instrument is determined using inputs other than quoted prices included within Level 1 that are observable either directly (i.e., as prices) or indirectly (i.e., derived from prices).

Level 3: Calculation of the fair value of the instrument is determined using inputs that are not based on observable market data (unobservable inputs).

Derivative financial instruments are classified within Level 2 of the fair value hierarchy (the fair value of derivatives is based on inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices)).

REVENUES

Revenues resulting from the sale of goods and services are transactions with performance obligations for which Héma-Québec must render a service or provide a specific good in exchange for the amount received from its clients. These revenues are recognized as and when the obligation is satisfied, either at a point in time or over time. Revenues resulting from the sale of blood products and innovative products are recorded at the time of the sale. Revenues resulting from the sale of services are recorded as the services are rendered.

Revenues derived from Gouvernement du Québec grants are recognized in the period where events giving rise to such revenues occurred, provided the grants are authorized and all eligibility criteria, if any, are met.

EXPENSES

Employee benefit plans

Héma-Québec offers its employees defined benefit pension plans. Contributions are made by both Héma-Québec and plan members. Certain employees also have defined contribution plans. In addition, Héma-Québec provides its employees with certain post-employment benefits reported under "other plans" as well as health and life insurance benefits for certain retirees.

The cost of retirement benefits for the period is actuarially determined using the projected benefit method prorated on service. The cost of retirement benefits is measured using net current period benefit cost, amortization of actuarial gains and losses, and employee future benefit obligation interest expense, less the expected return on plan assets. Plan amendments give rise to a past service cost, which is recognized as an expense in the year of the amendments, net of the unamortized balance of discounted gains or losses, if any.

Employee future benefit obligations are actuarially determined using the projected benefit method prorated on services and Management's best estimates as to the expected rate return on plan investments, inflation rate, discount rate, rate of compensation increase, employee retirement ages and assumed health care cost trends.

Assets and expected return on plan assets are valued using a five-year smoothed market value method.

Actuarial gains or losses arise from, in particular, the difference between the actual return on plan assets and the expected return on plan assets, as well as the difference between plan experience and the actuarial assumptions used to determine the employee future benefit obligation, as well as changes to these assumptions. Actuarial gains and losses are amortized over the average expected remaining service life of participating employees.

Accompanying notes to financial statements – Year ended March 31, 2025 (tabular amounts are in thousands of dollars, unless otherwise indicated)

2. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

EXPENSES (CONT'D)

Employee benefit plans (Cont'd)

A valuation allowance is recorded for any excess of the adjusted value of the accrued benefit asset (that is, the value of the accrued benefit asset less unamortized net actuarial losses) over the expected future benefit (that is, any withdrawable surplus or reduction in future contributions).

An employee future benefit asset or liability is presented in the statement of financial position to reflect the difference at year-end between the value of employee future benefit obligations and the value of plan assets, net of unamortized actuarial gains and losses and valuation allowance.

FINANCIAL ASSETS

Cash

Héma-Québec's policy consists in presenting in the cash line item bank balances, including bank overdrafts whose balances fluctuate from being positive to overdrawn and are used to make up for cash deficiencies when they are held by the same institution.

Inventories held for sale

Inventories held for sale, consisting of stocks of blood products (labile and stable) and innovative products (cord blood and human tissues), are measured at the lower of cost and net recoverable amount, with cost determined using the average cost method. The net recoverable amount is the estimated selling price less costs to sell.

Inventories of plasma for fractionation are inventories in the process of being manufactured from the plasma collected by Héma-Québec and processed by a fractionator to produce a finished product. They are measured at the lower of cost and net recoverable amount, with cost determined on a first-in, first-out basis. The net recoverable amount is also the manufacturing cost, as Héma-Québec recovers the equivalent of the price of stable products, which includes the internal manufacturing cost and the fractionation cost.

LIABILITIES

Advance from the Gouvernement du Québec

The Ministère de la Santé et des Services sociaux (MSSS) annually confirms a budgetary level with Héma-Québec for the acquisition of blood products by hospitals. Héma-Québec therefore records, under Advance from the Gouvernement du Québec, the amounts received from the MSSS, which acts as a third party payor for the purchase of labile and stable products on behalf of hospitals. Any payment below the proceeds from sales of blood products to hospitals becomes an amount receivable from the government, while any payment exceeding the sales of blood products to hospitals is recovered in accordance with a timeline agreed upon between the MSSS and Héma-Québec.

Asset retirement obligations

An asset retirement obligation is recorded when all the following conditions are met:

- there is a legally enforceable obligation requiring Héma-Québec to carry out specific activities related to the permanent retirement of an asset that require an outflow of economic resources;
- the obligation results from the acquisition, construction, development and/or normal use of the asset;
- specific asset retirement activities are expected to be carried out;
- the costs related to this obligation can be reasonably estimated.

The asset retirement costs are capitalized to the cost of the assets concerned and amortized on a straight-line basis from the date of the legal obligation until the expected time for carrying out asset retirement activities.

The carrying amount of the obligation is initially measured using the estimated discounted cash flows necessary to carry out the asset retirement activities. The cash flows are adjusted based on inflation and discounted using the discount rate that reflects Management's best estimate of the cost of funds needed to settle the obligation on its due date, whether it is known or estimated.

Following initial recognition, the carrying amount of the obligation is increased by the annual accretion expense to account for the passage of time. The carrying amount is also adjusted to account for changes in timing or the amount of the original estimate of undiscounted cash flows or the discount rate. These adjustments are recognized as an increase or decrease in the asset's carrying amount. The revised carrying amount of the asset is amortized on a go-forward basis.

NON-FINANCIAL ASSETS

By their nature, the non-financial assets of Héma-Québec are normally used to provide future services.

Tangible capital assets

Tangible capital assets are recorded at cost, which consists of expenses directly attributable to their acquisition and related retirement costs, if applicable. Amortization is calculated on a straight-line basis over their useful lives commencing on the date they are ready for commissioning, using the following periods:

Building, betterment to building and other	between 10 and 40 years[1]
Machinery and automotive equipment	5 and 10 years[2]
Office furniture and equipment	5 and 10 years
Computer hardware and software	3 years
Systems development	5 and 7 years

[1] The asset retirement costs capitalized in the buildings category are amortized over a period of 33 years.
[2] The asset retirement costs capitalized in the machinery and automotive equipment category are amortized over a period of 27 to 30 years.

Land and tangible capital assets under construction or development are not amortized.

When conditions indicate that a tangible capital asset no longer contributes to Héma-Québec's ability to provide goods and services, or that the value of future economic benefits associated with the tangible capital asset is less than its net carrying amount, the cost of the tangible capital asset is reduced to reflect the decline in the asset's value. Write-downs are accounted for as expenses for the year in the statement of operations and accumulated surplus and are not subsequently reversed.

FOREIGN CURRENCY TRANSLATION

Foreign currency transactions are accounted for at the average monthly exchange rate. Monetary assets and liabilities denominated in foreign currency are translated at the exchange rate in effect on the statement of financial position date, whereas non-monetary items are translated at the historical average monthly exchange rate. Exchange rate fluctuations give rise to foreign exchange gains or losses that are recognized up to the settlement period in the statement of remeasurement gains and losses and, upon settlement, the accumulated balance of remeasurement gains or losses is reclassified as a foreign exchange gain or loss under expenses in the statement of operations and accumulated surplus.

INTER-ENTITY TRANSACTIONS

Inter-entity transactions are transactions entered into between entities controlled or subject to joint control by the Gouvernement du Québec.

Assets received for no consideration from a Gouvernement du Québec reporting entity are recognized at their carrying amount. Services received at no cost are not recognized. The other inter-entity transactions were carried out at the exchange amount, which is the amount of the consideration agreed for the item transferred or service provided.

Accompanying notes to financial statements – Year ended March 31, 2025 (tabular amounts are in thousands of dollars, unless otherwise indicated)

3. BLOOD PRODUCTS

The budgeted prices for all blood products are submitted every year to the Centre d'acquisitions gouvernementales (CAG), which is the joint procurement group designated by the Minister of Health and Social Services under Division VI of the *Act respecting Héma-Québec and the biovigilance committee*. Following consultations with the Blood System Procurement and Financing Management Committee (PFMC), the budgeted prices are confirmed by CAG. The PFMC is an advisory committee to the Direction de la biovigilance, which falls under the purview of the Direction générale des services de santé et médecine universitaire. The PFMC's role is to make recommendations on financial and accounting issues relating to the supply of blood products.

4. EXPENSES

					2025	2024
	STABLE PRODUCTS	LABILE PRODUCTS	INNOVATIVE PRODUCTS[1]	SIIATH EXPERTISE[2]	TOTAL	TOTAL
Purchase of biological products and change in inventories[3]	269,423	(194)	12,256	–	281,485	251,715
Salaries and benefits	1,025	167,336	18,524	1,568	188,453	177,109
Medical supplies and blood drives	–	32,579	6,625	–	39,204	35,032
Purchased services	4	23,854	1,566	–	25,424	21,394
Buildings and premises	–	15,454	370	–	15,824	14,430
Information technology	–	10,386	–	2	10,388	9,550
Freight and shipping	–	7,680	1,055	–	8,735	7,373
Advertising and public relations	1	7,865	77	–	7,943	6,007
Amortization of tangible capital assets	–	7,257	513	–	7,770	6,842
Other expenses	26	5,355	429	11	5,821	5,317
Other interest and bank charges	24	1,970	109	–	2,103	6,512
Insurance	–	1,484	–	–	1,484	1,569
Interest on long-term debt	–	1,437	–	–	1,437	1,019
(Gain) loss on disposal and write-off of tangible capital assets	–	(13)	9	–	(4)	1,378
Accretion expense - Asset retirement obligations	–	57	–	–	57	47
Foreign exchange gain	(10,001)	(317)	(253)	–	(10,571)	(6,650)
Subtotal	**260,502**	**282,190**	**41,280**	**1,581**	**585,553**	**538,644**
Plasma for fractionation[4]	53,786	(53,786)	–	–	–	–
Other internal transfers[5]	11,748	(36,166)	24,238	180	–	–
Total	**326,036**	**192,238**	**65,518**	**1,761**	**585,553**	**538,644**

[1] Innovative products comprise the following activity sectors: stem cells, human tissues, mother's milk and reference laboratories.
[2] SIIATH expertise includes activities related to the Système d'information intégré sur les activités transfusionnelles et d'hémovigilance awarded by the MSSS.
[3] Purchase of biological products and change in inventories include stable products, labile products, cord blood and human tissues.
[4] Costs incurred by the labile products sector related to production of plasma for fractionation are transferred to stable products based on liters of plasma shipped to the fractionator.
[5] Other internal transfers represent the reallocation of corporate costs, initially assumed by the labile products sector, to other business lines.

5. ACCUMULATED OPERATING SURPLUS

As required by the provisions of section 25 of the *Act respecting Héma-Québec and the biovigilance committee*, any funding surpluses resulting from the application of prices are paid into the General Fund of the Consolidated Revenue Fund, unless a prior agreement between the Minister of Health and Social Services and Héma-Québec is entered into on the use of the surplus.

6. ACCOUNTS RECEIVABLE

	2025	2024
Trade accounts receivable	4,364	3,653
Commodity taxes	5,774	3,929
Discounts receivable	2,818	1,320
Other receivables	1,307	1,642
	14,263	**10,544**

7. INVENTORIES HELD FOR SALE

	2025	2024
Stable products	71,756	57,147
Plasma for fractionation	65,085	64,714
Labile products	3,263	2,804
Cord blood	3,712	3,674
Human tissues	2,093	1,645
	145,909	**129,984**

8. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	2025	2024
Trade accounts payable	42,090	23,202
Salaries payable and accrued vacation	38,479	35,331
Benefits	2,563	2,460
Deferred revenues	829	960
Accrued interest payable	111	69
	84,072	**62,022**

9. GRANTS RECEIVABLE FROM AND GRANTS TRANSFERABLE TO THE GOUVERNEMENT DU QUÉBEC

	2025	2024
Grants transferable, beginning of year	16,270	10,323
Grants received	56,207	85,818
Grants recognized as revenue	(74,558)	(79,871)
(Grants receivable) grants transferable, end of year	**(2,081)**	**16,270**

10. CREDIT FACILITIES

Héma-Québec was authorized by the Minister of Health and Social Services to establish a borrowing plan under section 78 of the *Financial Administration Act* (CQLR, chapter A-6.001). Under this borrowing plan, Héma-Québec may borrow over the short term or under line of credit from financial institutions or the Québec Minister of Finance, as manager of the Financing Fund, and over the long term from said Minister.

Accompanying notes to financial statements – Year ended March 31, 2025 (tabular amounts are in thousands of dollars, unless otherwise indicated)

10. CREDIT FACILITIES (CONT'D)

The authorized amount for the April 1, 2024 to March 31, 2027 period is for requirements not exceeding $207 million. The borrowings provided for under this plan serve primarily to fund bank overdrafts, asset acquisitions and renewals, loan renewals and the implementation of product safety improvement projects. Héma-Québec's borrowing terms comprise rates similar or equivalent to Gouvernement du Québec rates. Under this plan, Héma-Québec drew down $64 million on its line of credit as at March 31, 2025 ($38 million as at March 31, 2024). The interest rate for this line of credit was 2.6% as at March 31, 2025 (4.9% as at March 31, 2024).

Héma-Québec also has a $15 million revolving line of credit with a financial institution under terms that may be changed at the bank's option. As at March 31, 2025 and 2024, this line of credit, which is repayable at any time, was undrawn. The line of credit bears interest at the bank's prime rate less 0.25%.

11. DEBT

	2025	2024
Borrowings from the Financing Fund repayable in monthly instalments of $1,018 (principal only) ($717 in 2024), at fixed rates ranging from 1.34% to 4.90% (0.73% to 4.90% in 2024), maturing from December 2025 to October 2045	59,151	40,373
	59,151	**40,373**

Assuming renewal under the same terms, principal repayments on debt over the upcoming fiscal years are as follows:

2026	11,950
2027	10,098
2028	8,998
2029	7,433
2030	6,766
2031 and thereafter	14,082

12. EMPLOYEE FUTURE BENEFIT LIABILITY

Héma-Québec has several funded and unfunded defined benefit plans to ensure that pension, post-retirement and post-employment benefits are paid to most employees. Actuarial valuations of the retirement plans were carried out as at December 31, 2022. The employee future benefit obligations shown as at March 31, 2025 and retirement benefit expense for the fiscal year then ended are based on an extrapolation of the latest actuarial valuations.

The defined benefit plans are based on years of service and final average salary. They also provide for partial indexation of pension benefits based on inflation.

The other plans consist of the post-retirement benefit plan and post-employment benefit plans for which actuarial valuations were carried out as at March 31, 2025. The employee future benefit obligations shown as at March 31, 2025 and retirement benefit expense for the fiscal year then ended are based on that latest actuarial valuation.

Héma-Québec also has defined contribution plans under which the commitment is limited to the total value of the individual accounts of plan participants. No expense was recognized in these plans during the year.

Actuarial gains and losses are amortized over the expected average remaining service life of active participating employees, which is 12 years for the unionized employee pension plan, 15 years for the non-unionized employee pension plan, 6 years for the supplemental pension plan, 12 years for post-retirement benefits and 4 years for post-employment benefits.

CLASSIFICATION OF EMPLOYEE FUTURE BENEFIT LIABILITY

	2025	2024
Pension plans	6,190	6,060
Other plans	6,698	6,869
Total employee future benefit liability	**12,888**	**12,929**

RECONCILIATION OF FINANCIAL POSITION

	2025		2024	
	PENSION PLANS	OTHER PLANS	PENSION PLANS	OTHER PLANS
Pension plan assets	384,587	-	350,906	–
Employee future benefit obligation	327,823	5,269	304,290	5,476
Surplus (deficit) position	**56,764**	**(5,269)**	**46,616**	**(5,476)**
Unamortized actuarial gains	(9,503)	(1,429)	(9,478)	(1,393)
Valuation allowance	(53,451)	-	(43,198)	–
Employee future benefit liability, end of year	**(6,190)**	**(6,698)**	**(6,060)**	**(6,869)**

EMPLOYEE FUTURE BENEFIT OBLIGATION

	2025		2024	
	PENSION PLANS	OTHER PLANS	PENSION PLANS	OTHER PLANS
Employee future benefit obligation, beginning of year	304,290	5,476	282,886	5,492
Current period benefit cost	18,884	6,290	18,183	5,535
Interest expense on obligation	18,306	102	17,000	94
Benefits paid	(14,093)	(6,563)	(13,137)	(5,722)
Actuarial loss (actuarial gain)	436	(36)	(642)	77
Employee future benefit obligation, end of year	**327,823**	**5,269**	**304,290**	**5,476**

PENSION PLAN ASSETS

	2025		2024	
	PENSION PLANS	OTHER PLANS	PENSION PLANS	OTHER PLANS
Pension plan assets, beginning of year	350,906	–	329,244	–
Employer contributions	13,666	–	12,499	–
Employee contributions	10,132	–	9,174	–
Expected return on plan assets	21,346	–	20,011	–
Benefits paid	(14,093)	–	(13,137)	–
Actuarial gain (actuarial loss) on assets	2,630	–	(6,885)	–
Pension plan assets, end of year	**384,587**	**–**	**350,906**	**–**

Accompanying notes to financial statements – Year ended March 31, 2025 (tabular amounts are in thousands of dollars, unless otherwise indicated)

12. EMPLOYEE FUTURE BENEFIT LIABILITY (CONT'D)

FAIR VALUE OF PLAN ASSETS AS AT MARCH 31

	2025		2024	
Bonds	45,949	12%	38,560	11%
Other	346,224	88%	307,423	89%
Total	**392,173**	**100%**	**345,983**	**100%**

ACTUAL RETURN ON PLAN ASSETS

	2025	2024
Expected return on plan assets	21,346	20,011
Actual return on plan assets	23,976	13,126
Actuarial gain (actuarial loss) on assets	**2,630**	**(6,885)**
Actual rate of return	6.74%	3.94%

EMPLOYEE FUTURE BENEFIT EXPENSE FOR THE YEAR

	2025		2024	
	PENSION PLANS	OTHER PLANS	PENSION PLANS	OTHER PLANS
Current period net benefit cost	8,752	6,290	9,009	5,535
Amortization of actuarial gains	(2,169)	–	(2,152)	–
Change in valuation allowance	10,253	–	8,751	–
Benefit expense	**16,836**	**6,290**	**15,608**	**5,535**
Interest expense on obligation	18,306	102	17,000	94
Expected return on plan assets	(21,346)	–	(20,011)	–
Benefit interest expense	**(3,040)**	**102**	**(3,011)**	**94**
Total benefit expense	**13,796**	**6,392**	**12,597**	**5,629**

SIGNIFICANT ASSUMPTIONS

	2025		2024	
	PENSION PLANS	OTHER PLANS	PENSION PLANS	OTHER PLANS
Employee future benefit obligation as at March 31				
Discount rate	5.96%	3.90%	5.97%	4.20%
Rate of compensation increase	3.35%	3.35%	3.35%	3.35%
Inflation rate	2.10%	–	2.10%	–
Benefit expense for the years ended March 31				
Discount rate	5.97%	4.20%	5.96%	3.60%
Expected rate of return on plan assets	6.00%	–	6.00%	–
Rate of compensation increase	3.35%	3.35%	3.25%	3.25%
Demographic factors				
Mortality	CPM-2014 projected using improvement scale CPM-B		CPM-2014 projected using improvement scale CPM-B	

For the other plans, the projected average annual health care cost trend rate is 5.75% for the year beginning after March 31, 2025, reducing linearly to reach an ultimate rate of 4.35% in 2040 (5.95% during the year beginning after March 31, 2024, reducing linearly to reach an ultimate rate of 4.35% in 2037).

13. ASSET RETIREMENT OBLIGATIONS

Héma-Québec's primary asset retirement obligation is for the removal of asbestos from the head office building. Other asset retirement obligations relate to the disposal of irradiators.

CHANGES IN ASSET RETIREMENT OBLIGATIONS

	2025			2024
	ASBESTOS REMOVAL	OTHER	TOTAL	TOTAL
Opening balance	1,083	255	1,338	1,260
Accretion expense	45	12	57	47
Revisions to estimates	59	2	61	31
Closing balance	**1,187**	**269**	**1,456**	**1,338**

SIGNIFICANT ASSUMPTIONS

Asbestos removal from the building represented 81.52% (80.94% in 2024) of the total liability associated with asset retirement obligations. The main assumptions used for these obligations are the following:

	2025		2024	
	ASBESTOS REMOVAL	OTHER	ASBESTOS REMOVAL	OTHER
Discount rate	3.46%	2.94% and 4.19%	4.19%	4.44% and 4.97%
Remaining discount period	8 years[1]	2 and 14 years	9 years[1]	2 and 15 years
Inflation rate	2.55%	From 1.83% to 6.60%	2.52%	From 1.99% to 6.60%

[1] *The remaining discount period presented takes into account the estimated duration of the retirement activities, which are typically spread over one year.*

The undiscounted estimated costs for performing the retirement activities as at March 31, 2025 and included in the measurement of the liability amounted to $1.556 million ($1.509 million as at March 31, 2024).

14. TANGIBLE CAPITAL ASSETS

	2025						
	LAND	BUILDING, BETTERMENT TO BUILDING AND OTHER	MACHINERY AND AUTOMOTIVE EQUIPMENT	OFFICE FURNITURE AND EQUIPMENT	COMPUTER HARDWARE AND SOFTWARE	SYSTEMS DEVELOPMENT	TOTAL
Cost							
Opening balance	2,140	58,200	38,867	5,075	16,447	32,535	153,264
Additions	–	6,278	3,486	175	3,407	5,943	19,289
Disposals and write-offs	–	(13)	(71)	–	(209)	(255)	(548)
Remeasurement of asset retirement obligations	–	59	2	–	–	–	61
Closing balance*	**2,140**	**64,524**	**42,284**	**5,250**	**19,645**	**38,223**	**172,066**
Accumulated amortization							
Opening balance	–	42,765	27,063	4,463	12,861	16,762	103,914
Amortization for the year	–	2,648	2,141	129	2,018	834	7,770
Disposals and write-offs	–	(13)	(70)	–	(209)	(255)	(547)
Closing balance	**–**	**45,400**	**29,134**	**4,592**	**14,670**	**17,341**	**111,137**
Net carrying amount	**2,140**	**19,124**	**13,150**	**658**	**4,975**	**20,882**	**60,929**

Accompanying notes to financial statements – Year ended March 31, 2025 (tabular amounts are in thousands of dollars, unless otherwise indicated)

14. TANGIBLE CAPITAL ASSETS (CONT'D)

2024	LAND	BUILDING, BETTERMENT TO BUILDING AND OTHER	MACHINERY AND AUTOMOTIVE EQUIPMENT	OFFICE FURNITURE AND EQUIPMENT	COMPUTER HARDWARE AND SOFTWARE	SYSTEMS DEVELOPMENT	TOTAL
Cost							
Opening balance	2,140	56,425	35,163	4,991	14,473	22,988	136,180
Additions	–	1,741	3,917	84	2,076	11,024	18,842
Disposals and write-offs	–	–	(210)	–	(102)	(1,477)	(1,789)
Remeasurement of asset retirement obligations	–	34	(3)	–	–	–	31
Closing balance*	**2,140**	**58,200**	**38,867**	**5,075**	**16,447**	**32,535**	**153,264**
Accumulated amortization							
Opening balance	–	39,919	25,251	4,344	11,535	16,434	97,483
Amortization for the year	–	2,846	2,011	119	1,426	440	6,842
Disposals and write-offs	–	–	(199)	–	(100)	(112)	(411)
Closing balance	**–**	**42,765**	**27,063**	**4,463**	**12,861**	**16,762**	**103,914**
Net carrying amount	**2,140**	**15,435**	**11,804**	**612**	**3,586**	**15,773**	**49,350**

*The closing balance includes the following tangible capital assets under development:

	LAND	BUILDING, BETTERMENT TO BUILDING AND OTHER	MACHINERY AND AUTOMOTIVE EQUIPMENT	OFFICE FURNITURE AND EQUIPMENT	COMPUTER HARDWARE AND SOFTWARE	SYSTEMS DEVELOPMENT	TOTAL
2025	–	3,297	2,475	5	969	16,516	23,262
2024	–	1,951	2,410	26	915	14,148	19,450

15. RISK MANAGEMENT AND FINANCIAL INSTRUMENTS

Risk management

In the normal course of its operations, Héma-Québec is exposed to various financial risks, described below. Management assesses these risks and implements strategies to minimize their impact on its performance.

I. Credit risk

Credit risk is the risk that one entity's failure to discharge an obligation under a financial instrument will cause a financial loss for the other entity. Héma-Québec is exposed to credit risk resulting from the possibility that parties may default on their financial obligations, where there is a concentration of transactions with a same party or a concentration of third party financial obligations with similar economic characteristics that would be affected in the same way by future developments. Héma-Québec's financial instruments exposed to credit risk include the following line items: cash, trade accounts receivable, discounts receivable, other receivables, grants receivable from the Gouvernement du Québec and derivatives.

The credit risk associated with cash is limited as the counterparty is a Canadian chartered bank which has been assigned a high credit rating by national rating agencies.

Credit risk arising from trade accounts receivable is limited as they primarily involve public bodies that are Gouvernement du Québec reporting entities. Such receivables are collectible during the following year.

Discounts receivable are amounts receivable under contractual agreements with suppliers. Credit risk is limited as these discounts receivable are provided for under the contracts and Héma-Québec has met its purchase obligations. These amounts are collectible within 60 days after the end of the fiscal year.

Other receivables include an amount receivable for an insurance claim, interest receivable and advances to suppliers. Credit risk is limited as these receivables are collectible during the following year.

The credit risk arising from grants receivable from the Gouvernement du Québec is limited as they have already been granted to Héma-Québec by the Gouvernement du Québec. These grants are collectible during the following year.

Derivative financial instruments are subject to a degree of credit risk in the event that the counterparty fails to comply with its obligations. Héma-Québec minimizes this risk by dealing with the Québec Financing Fund.

The carrying amount in the statement of financial position of Héma-Québec's financial instruments exposed to credit risk represents the maximum amount of credit risk to which the organization is exposed and totalled $29.2 million ($23.3 million in 2024). None of these financial instruments was impaired and Management estimates that the credit quality of all instruments which have not been impaired or are not past due is strong as at the date of the financial statements (none as at March 31, 2024).

II. Liquidity risk

Liquidity risk is the risk that Héma-Québec will not have the necessary funds to meet a demand for cash or fund its obligations associated with financial liabilities as they come due. Liquidity risk also includes the risk that Héma-Québec will not be able to liquidate its financial assets on a timely basis at a reasonable price.

Héma-Québec actively manages its cash generated from its operations and believes it has sufficient liquidity and credit facilities to ensure the necessary funds to meet its current and long-term financial obligations at a reasonable cost, if required. Credit facilities are disclosed in note 10.

As at March 31, 2025 and 2024, the contractual maturities of the financial liabilities were as follows:

2025	2026	2027	2028 AND THEREAFTER	TOTAL	CARRYING VALUE
Line of credit	64,045	–	–	64,045	64,045
Trade accounts payable, salaries payable and accrued vacation	80,569	–	–	80,569	80,569
Advance from the Gouvernement du Québec	17,845	–	–	17,845	17,845
Interest on debt	1,840	1,482	3,537	6,859	7,035
Debt	11,950	10,098	37,279	59,327	59,151
Total non-derivative financial instruments	**176,249**	**11,580**	**40,816**	**228,645**	**228,645**

2024	2025	2026	2028 AND THEREAFTER	TOTAL	CARRYING VALUE
Line of credit	37,651	–	–	37,651	37,651
Trade accounts payable, salaries payable and accrued vacation	58,533	–	–	58,533	58,533
Grants transferable to the Gouvernement du Québec	16,270	–	–	16,270	16,270
Advance from the Gouvernement du Québec	39,968	–	–	39,968	39,968
Interest on debt	1,271	1,013	2,405	4,689	4,810
Debt	8,431	7,633	24,430	40,494	40,373
Total non-derivative financial instruments	**162,124**	**8,646**	**26,835**	**197,605**	**197,605**

Accompanying notes to financial statements – Year ended March 31, 2025 (tabular amounts are in thousands of dollars, unless otherwise indicated)

15. RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (CONT'D)

III. Market risk

Market risk is the risk that the market value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk is threefold, comprising interest rate risk, currency risk and other price risk.

Héma-Québec is exposed to interest rate risk and currency risk.

Interest rate risk

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

Héma-Québec is exposed to the risk associated with changes in interest rates with respect to its line of credit bearing interest at a variable rate. As at March 31, 2025, if the interest rate in effect had increased or decreased by 10%, the variation in operating surplus would not have been material.

Héma-Québec's debt bears interest on a fixed rate basis. Accordingly, Héma-Québec's exposure to interest rate risk related to its cash flows is minimal, as Héma-Québec does not intend to early repay debt.

Currency risk

In the normal course of operations, Héma-Québec purchases its stable products primarily in U.S. dollars and is therefore exposed to fluctuations in that currency. Héma-Québec has established a currency risk management policy and enters into derivative financial instruments to manage currency risk exposures particularly through foreign exchange contracts. To manage the currency risk related to the purchase of stable products, medical supplies, blood drive supplies, stem cells, cord blood and human tissues, Héma-Québec entered into 26 foreign exchange contracts to cover 90% of its expected foreign currency requirements in an amount of US$174 million at a rate of 1.3568 for the period from April 3, 2025 to March 19, 2026 (in 2024, 26 foreign exchange contracts for an amount of US$166 million at a rate of 1.3207 for the period from April 4, 2024 to March 20, 2025).

As at March 31, 2025, unrealized gains on foreign exchange contracts in the amount of $14.1 million were recognized in the statement of remeasurement gains and losses (unrealized gains of $5.7 million as at March 31, 2024) and were measured based on the difference between the foreign currency contract purchase rates and the rate of 1.4376 on quoted prices (unadjusted) in active markets for identical instruments (1.3550 as at March 31, 2024).

The statement of financial position includes the following amounts in Canadian dollars with respect to financial assets and liabilities denominated in foreign currencies:

	2025	2024
U.S. DOLLARS		
Cash	1,482	4,146
Trade accounts receivable and other receivables	254	408
Trade accounts payable	3,889	923
EUROS		
Trade accounts payable	181	233
OTHER CURRENCIES		
Trade accounts payable	–	1

Based on the financial assets and liabilities denominated in foreign currencies held by Héma-Québec as at the date of the financial statements, a 0.5% change in the U.S. dollar exchange rate (0.8% in 2024), corresponding to market volatility in the last 12 months, would not have any material effect on the operating surplus or on the remeasurement gains and losses.

16. CONTRACTUAL COMMITMENTS

Héma-Québec has entered into long-term leases expiring at various dates over the next 15 years for its operating facilities and administrative premises. In some instances, the leases for premises include renewal options of up to 10 years. The lease expense for the premises for the year ended March 31, 2025 amounted to $4.2 million ($4.3 million in 2024).

Future minimum payments under long-term leases total $37.3 million ($26.9 million as at March 31, 2024) and are as follows:

2026	4,982
2027	5,016
2028	4,217
2029	3,722
2030	3,483
2031 and thereafter	15,839

17. CONTINGENCIES

Héma-Québec is exposed to various claims and legal actions in the normal course of operations. Management believes that potential outlays arising from those disputes have been sufficiently provisioned. A provision for pay equity adjustments was made in the previous fiscal year, following an unfavourable decision by the Administrative Labour Tribunal, and was adjusted to account for the circumstances as at the date of the financial statements. Management foresees no other adverse material effect on the financial position or results of Héma-Québec.

18. RELATED PARTY TRANSACTIONS

Héma-Québec is related to all entities controlled or jointly controlled by the Gouvernement du Québec. It is also related to its key management personnel, their close relatives and to entities for which one or more of these persons have the power to determine the financial and administrative decisions. Key management personnel consist of members of the Board of Directors and Management Committee and the President and Chief Executive Officer of Héma-Québec.

Héma-Québec has not entered into any significant transactions with related parties at a value different from that which would have been determined had the parties not been related.

19. COMPARATIVE FIGURES

Certain prior-year figures have been reclassified to conform to current-year presentation.

Amounts for the year ended March 31, 2024 (in thousands of dollars) presented under the following line items in the "Expenses" note have been reclassified to Purchase of biological products and change in inventories: expenses under Stable products (263,319), Purchase of cord blood, stem cells, labile products and human tissues (8,897) and Change in inventories (decrease of 20,501). In the same note, the following items have been reclassified to Medical supplies and blood drives: Blood drives (18,749) and Medical supplies (16,283).

The 2024–2025 Annual Report is published by the Vice-présidence à l'expérience clientèles et aux communications.

Edition
Patrice Lavoie

Publication management
Dominique Morval

Research and editing
Julie Vaudry

Drafting and text revision
Thomas O. St-Pierre

Collaboration on drafting

2021-2027 Strategic Plan Review
Karine Lamoureux

Governance section
Stéphanie Desrosiers
Gilbert Rodrigue

Legislative Requirements section
Stéphanie Desrosiers
Sandrine Boucher
Fanny Feuiltault
Debby Hacala
Chan-Hoa Ly
Anna Mercier

Financial Statements
Martine Nadeau
Marie-Hélène Gauthier
Marie-Noël Martel

Graphic Design
Floriane Di Leo
Stanko Josimov

Translation and Proofreading
Dominique Bohbot

Board of Directors and Executive Committee photos
Sarah Latulippe

Montréal facility
4045, boulevard Côte-Vertu
Montréal (Québec) H4R 2W7

Québec City facility
1070, avenue des Sciences-de-la-Vie
Québec (Québec) G1V 5C3

Héma-Québec's licence numbers
100862-A
(Montréal facility)
100862-B
(Québec City facility)

Legal deposit
Bibliothèque et Archives nationales du Québec, 2024
Bibliothèque et Archives Canada, 2024

ISSN 1929-5308 (PDF version)

Original text in French. In the event of a discrepancy between the English and French versions, the latter will prevail.