



Youth Employment Service

Annual report 2026



YES vision and mission

Our Vision

Unlocking youth talent as an engine of economic growth and sustainable transformation.

Our Mission

To design and scale demand-led talent, employment, skills and enterprise solutions that connect young people to meaningful economic opportunity. By mobilising employer demand and building trusted partnerships, scalable implementation capability and sustainable business models, we unlock youth potential and enable youth talent to become an engine of economic growth and sustainable transformation.

Youth Employment Service
ANNUAL REPORT FY26

“South Africa's youth unemployment crisis remains one of the most severe in the world, but through YES, businesses are creating a talent pipeline that can build the future workforce, equipping young people with skills for the new economy, and contributing to inclusive growth.”

Ravi Naidoo
Chief Executive Officer
Youth Employment Service

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A message from our Co-Chairs



Colin Coleman
Co-chairperson
Youth Employment Service



Stephen Koseff
Co-chairperson
Youth Employment Service

The Youth Employment Service (“YES”) had cause to celebrate in the past financial year. We marked the achievement of passing the 200,000 one-year youth employment placements in around 2,000 companies since our 2018 launch. Today that number has grown to over 230,000 YES placements. We sustained our annual rate of employment placements at around the high-water mark of 40,000 a year, with FY26 seeing 40,694 South African youth in YES jobs, a commendable achievement especially in a sluggish economy.

YES is coming of age as a youth-focused public - private partnership that enables corporates and government to collaborate in ways that deepen their impact on the lives of young people.

The organisation continues to make a determined, focused, and impactful contribution to alleviating youth unemployment, arguably the most important challenge facing our young nation.

However, some storm clouds have gathered due to uncertainty brought about by government's review of its broad-based black economic empowerment (B-BBEE) policy.

The very foundation of our public-private partnership are the government incentives rewarding companies for the creation of youth jobs through YES by improving the B-BBEE status of companies meeting their YES placement targets.

Any major amendments to the national B-BBEE policy that conflict with the YES incentive package are therefore a natural concern to YES.

The Board is therefore firmly engaged in discussions with the Department of Trade & Industry and the Presidency to address these concerns, with a view to removing policy shifts that make it harder for companies to participate in YES.

Through the Presidential Youth Employment Initiative (PYEI), YES has received unqualified support. We have little doubt that government values the contribution of YES and its partners to the creation of jobs for young people. President Cyril Ramaphosa in his 2026 State of the Nation Address recognised YES's achievements and in fact promised to introduce “regulatory changes that will make it much easier for businesses to participate in YES and create jobs for young people”.

The President went even further by calling, at the 200,000 milestone event hosted by YES for a “Skills Revolution”, one in which the dual formal education and workplace training work hand in hand to train and skill youth for the skills of the modern economy. Changes to the framework governing skills levy policies, institutions and technical training colleges are in the offing and this could create significant new opportunities for YES.

Therefore, we remain optimistic that change may be an opportunity rather than a threat, a chance to scale YES even further, and position youth employment as a critical enabler of B-BBEE rather than an add-on to the transformation agenda.

We welcome government's commitment to overhaul the skills development infrastructure in our country – the sector education and

training authorities and the TVET colleges – to ensure that students and trainees receive the necessary exposure to practical training and are employment-ready.

Surely nobody doubts that a youth unemployment rate of 72 percent¹ for youth aged 15-24 – more than double the rate of 33 percent² for the working age population as a whole – is a grave risk to the stability of our country. It is a crisis that demands to be tackled at scale, harnessing the capacity of large corporations, mid-size companies and small start-ups. Our experience at YES is that all types of companies are keen to contribute, provided there is a mechanism that works for them.

Ultimately, government policy, working hand in glove with the private sector is the best instrument capable of stimulating this scalable, inclusive national effort to offer our youth the dignity of work. In the case of YES, we operate entirely on private sector funding, and YES, apart from the board where some representatives of government participate, is an entirely private sector driven and operated programme, day to day.

YES has continued to evolve to find ways to adjust our business model to increase corporate participation. We have diversified our offering, adjusting our positioning to attract the widest possible partner base and create more pathways for youth.

Over the years YES has formed partnerships with nearly 2,000 corporates. In any year, about 1,000 companies are actively engaged and creating programmes. These partners sponsor and provide young people with work experience for a year within the statutory framework that offers them B-BBEE benefits, and via the Employment Tax Incentive, a tax rebate for a portion of the youth salaries. We have been positively surprised that around 47 per cent of YES Youth have found employment at the end of the YES year.

Equally, we are happy to see that around 17 per cent of YES graduates start their own businesses, and we are actively engaged in programmes to support these fledgling enterprises. In the past year YES invested R21 612 500 in small enterprises launched by 310 alumni through our Gamechangers Fund. These enterprises were spread across the creative, green and digital economies. They are funded by partners and directly by YES from funds we have accrued over the years through sound investment.

Around 53 per cent of our 40,000 YES placements are placed in around 50 large corporate partners. These companies choose to support YES for a variety of reasons over and above the YES incentive – to enhance their sustainability credentials, to strengthen their enterprise and supplier development initiatives, or simply because they want to be part of a national effort to move the country onto the path of economic success and prosperity. It is especially to these companies and the champions amongst them that place over 1,000 YES interns a year, including Shoprite Checkers, Nedbank, Mercedes-Benz South Africa, BMW South Africa, and The Foschini Retail Group, to whom we owe a debt of gratitude.

One of roles as Co-Chairmen has been to reach out to the CEOs of those large companies who have either not yet participated at all in YES, or have not continued to participate, to appeal to them to now participate as it is these large companies who can quickly move the needle on our scaling up the number of YES placements. Companies, like FirstRand who have come on board for the first time in the last year, deserve our thanks.

A substantial number of YES jobs sponsored by our corporate partners are fulfilled through the YES implementation partner model and clustered into growth sectors, such as tourism, digital and the green economy. In 2025/26, YES began to forge unique partnerships to increase the ability of our partners to build a pipeline of skilled young people.

For example, Absa CSI Trust decided to improve the prospects of university and college students whose study debt they had paid off by sponsoring their critically important first job. Through the YES programme, the bank has funded 50 per cent of the salaries of 344 graduates, and the remaining 50 per cent were funded in partnership with BMW South Africa, with the International Funder 'topping-up' the salaries.

YES added value to FirstRand by applying our monitoring and evaluation infrastructure and systems to their existing programme. The advantage of our infrastructure is that it can track the progress of participants during their YES year and as alumni, giving a fuller picture of the programme's impact, person by person.

The retail marketing service, Smollan, has a matching agreement with YES. For every opportunity we sponsor within its retailer network, Smollan sponsors an additional position. Through this model we created 500 YES jobs.

¹Quarterly Labour Force Survey Q1:2026

²Quarterly Labour Force Survey Q1:2026

Unilever runs a hybrid model within the B-BBEE programme, placing 69 youth internally and sponsoring an additional 272 opportunities at other companies.

Business has, by default, become an important backstop for South Africa at a time when the state is struggling to deliver in critical areas and is hamstrung by endemic corruption, and when civil society is fragmented. In many ways, South African businesses deliver world-class performance – but we cannot ignore their fragility which arises largely from the environment in which they operate. YES is funded entirely by the business community and the fortunes of our youth are inextricably linked with those of our corporate partners.

The current economic indicators suggest South Africa's economic growth path is frail, bouncing off or near the bottom. But some tentative green shoots, attributable largely to government's recent structural reforms, are evident to some, albeit continuously buffeted by global storms. The financial health of companies that play a critical role in providing jobs, contributing to growth, and supporting the fiscus cannot be taken for granted. The demands made on companies need to be sensitively calibrated to sustain growth while improving inclusivity.

For our part, we will redouble our efforts to expand the ranks of businesses that commit to being YES employers, always strive to maintain the highest standards of governance and integrity, and continually aim for operational excellence.

As our financial statements indicate, YES has a liquid and robust balance sheet. We manage our assets wisely to extract maximum benefit for YES. Our board members, who have between them deep experience and serve entirely on a pro bono basis, add immense value in providing strategic guidance and maintaining close oversight of operations. We would like to acknowledge their role and express our sincere thanks and appreciation to them.

Our management team, led by Ravi Naidoo, continues to demonstrate maturity and an ability to innovate, protect our reputation, nurture relationships, and generate new options for collaboration. They have excelled in managing stakeholder relationships and enhancing the reputation of YES. We can think of no more capable team to navigate YES safely through these turbulent times of change. Our and their focus is firmly on the youth with and for whom YES has been founded, to do our utmost to use the power of corporate South Africa, in partnership with Government, to change their fortunes for the better and to show them that our economy is theirs too, and works for them as much as for anyone.



Crowley Kunene blends creativity, culture, and tech



Crowley Kunene

At just 22, Crowley Paulus Kunene has already explored more careers than many people twice his age. His curiosity found direction through the YES programme, sponsored and hosted by Bidfood, where he joined as a sales cadet. The experience gave him structure, exposure to corporate strategy, and the mentorship that would shape his future ventures. He credits his late mentor, Shaun Naidoo, with helping him believe in his leadership potential.

Before joining YES, Crowley had already experimented across industries and skillsets, from fashion and design to social media and blockchain. His entrepreneurial spark found its first home in CouchBuild, an experience company he founded in Maboneng. The business curates immersive events, creative spaces, and cultural initiatives. It inspired his next venture, The Market, a lively platform where artists, designers, and small businesses showcase their work. For Crowley, these ventures are about building communities where creativity and commerce meet.

Fashion became another outlet for his storytelling. Through his design label, Imagine Crowley, he creates bold statement capes that challenge convention and celebrate self-expression. "Fashion should say something about who you are," he says.

Crowley's digital career has been just as transformative. As a social media specialist he's helped launch viral campaigns and is accelerating his career in the fast-paced world of tech. The discipline and business acumen he gained through YES have helped him thrive.

Today, through his podcast Curious Crowley, he continues to blur the lines between culture, business, and technology. "YES gave me confidence," he says. "Everything I build today is about creating platforms that give others the courage to dream too."

Leadership
Board outline as of 31 March 2026



Colin Coleman
Co-chair and
Non-executive director



Stephen Koseff
Co-chair and
Non-executive director



Zarina Bassa
Non-executive director



Cassim Coovadia
Non-executive director



Leila Fourie
Non-executive director



Nomvuyo Guma
Non-executive director



Daniel Mminele
Non-executive director



Nazmeera Moola
Non-executive director



Ravi Naidoo
Executive director



Donne Nicol
Non-executive director



Simon Susman
Non-executive director

Leadership
Executive committee outline as of 31 March 2026



Ravi Naidoo
Chief executive officer



Tracey Czakan
Chief commercial officer



Leigh Kretzschmar
Chief financial officer



Malcolm McDonald
Chief information officer



Tsholo Mogotsi
Chief partnerships officer



Dominique Selling
Human resources executive



Samantha Steyn
Chief operating officer

A message from the Chief Executive Officer

A year of scale and resilience

FY26 was another positive year for YES. It demonstrated both the resilience of the YES model and the depth of business commitment to youth employment. YES created 40,694 12-month work experiences, exceeding our annual target of 36,000. By 31 May 2026, we had enabled 228,790 youth jobs through 2,002 corporate partners and more than 5,960 programmes. New-business youth jobs grew by 85 per cent year on year, while an 89 per cent programme renewal rate and 95 per cent youth jobs renewal rate reflected the continued confidence of our existing partners.

These results are important not only because of their scale, but because they demonstrate that businesses continue to invest directly in young people despite a difficult economic environment. The majority of YES jobs continue to come from companies returning year after year, with many increasing the number of youth they support. That continued participation has allowed YES to develop beyond a once-off employment intervention into a national platform through which business can contribute to employment, skills development, youth entrepreneurship, and transformation in a measurable way.

The need for this work remains urgent, particularly in the absence of the necessary levels of economic growth. In the first quarter of 2026, unemployment among South Africans aged 15–34 stood at 45.8 per cent. For those aged 15–24, the expanded measure including the potential labour force reached 71.9 per cent. Youth exclusion from the labour market is therefore not easing. South Africa needs interventions that connect work experience to skills, enterprise development and longer-term routes into the economy, while creating significantly more entry points through which young people can begin building careers.

The year also brought important recognition of what YES has built. YES was selected by organised business as a global case study and best-practice model in the B20 recommendations to G20 leaders. In December 2025, we marked the milestone of 200,000 youth jobs with President Cyril Ramaphosa, where he announced the need for a “Skills Revolution” drawing on the YES experience. Following that, in the President’s State of Nation Address in February 2026, the President announced that government will this year introduce rules that “make it much easier for businesses to participate in YES”.

“South Africa needs interventions that connect work experience to skills, enterprise development and longer-term routes into the economy, while creating significantly more entry points through which young people can begin building careers.”



That challenge is central to our next phase: protect what YES has built, remove unnecessary barriers to YES’ expansion, and enable businesses to use YES to boost their transformation impact. The growth of YES has demonstrated that where business is given a clear incentive, a credible delivery mechanism and the ability to measure its impact, significant private-sector resources can be mobilised towards employment.

Protecting the core, while building new routes to scale

The policy environment around B-BBEE is changing, creating uncertainty among businesses around rules and incentives. Our response is to defend and strengthen the conditions that enable companies to create youth jobs, while reducing dependence on any single policy lever. There are now multiple, strong value propositions available to YES sponsoring companies.

During the year, YES engaged the Presidency, the dtic and the B-BBEE Commission and advanced proposals aimed at lowering barriers to participation, aligning the YES formula to the National Minimum Wage, recognising positive employment outcomes and strengthening recognition of YES expenditure within the Skills Development Framework. These engagements are ultimately about ensuring that youth employment remains central to South Africa’s transformation agenda and that policy enables, rather than unintentionally constrains, companies that are willing to invest directly in jobs.

At the same time, we are using the infrastructure built over the past seven years to open new routes to impact.

Our implementation partner model is an important part of this evolution. In FY26, 27 per cent of YES Youth were hosted through implementation partners, enabling businesses to fund work experiences across a much broader network of employers and sectors. We are strengthening this model through tighter governance, improved host-level data and more deliberate sector-aligned placements. Greater visibility across the host network also gives YES the ability to understand where young people are being placed, identify areas of demand and increasingly build employment pipelines in sectors with the potential to absorb entry-level talent.

Going into FY27, skilling is also a core priority. Work experience provides young people with something that cannot easily be replicated in a classroom: practical exposure to the workplace, professional networks and a first reference on their CV. We now want to strengthen that foundation by layering more market-relevant learning onto the YES year. Through partnerships such as Microsoft, young people can gain exposure to digital capabilities including cloud, data and AI fundamentals,

together with learning content and certification aligned to evolving industry requirements. Over time, this allows YES to become not only a pipeline into first work experience, but a stronger pipeline of capable, work-ready talent into sectors where employers are signalling future demand.

Our entrepreneurship work is similarly focused on connecting young people to real economic demand. Entrepreneurship is an important pathway for YES alumni, but training alone is not sufficient. Young businesses need customers, capital, networks and credible routes into corporate supply chains.

Through the DEAL platform, initiatives including Sanlam Youth4Business and the YES AI Hub are being brought into a coherent pipeline of enterprise support. The model combines capability development with access to funding and, critically, access to markets. Sanlam Youth4Business, for example, is testing how youth-owned SMEs can be better integrated into corporate supply chains, while the AI Hub focuses on young businesses operating in digital and AI-related sectors. The longer-term opportunity is to use YES’s corporate network, alumni base and data infrastructure to help develop more bankable youth enterprises capable of generating income and, ultimately, employing others.

Regional expansion provides a further route to growth. Many YES corporate partners already operate across Southern Africa, creating an opportunity to extend the value of our existing network beyond South Africa. The International Funder partnership provides an initial entry point through which YES can test its implementation capability in regional markets while continuing to leverage the corporate relationships, systems and operating experience developed locally.

Regional expansion also aligns with the broader strategy of the dtic and becomes increasingly relevant as economic nationalism and deglobalisation reshape global markets. Greater emphasis on local and regional production, shorter supply chains and the development of domestic industries could create increased demand for entry-level workers and sector-specific skills. In this environment, public-private platforms such as YES have an important role to play: connecting employers to work-ready young people, providing credible implementation and monitoring infrastructure, and helping translate national industrial priorities into employment pathways.

What comes next

YES enters this next phase from a strong organisational and financial position. Our task is to use what YES has built; a national corporate network, a large youth pipeline, trusted delivery infrastructure, implementation partners, data and monitoring capability, and seven years of operating experience, across more routes to employment, skills and enterprise.

YES is also an enabler of transformation. Transformation ultimately requires people to be able to participate meaningfully in the economy. Each YES cohort expands the pipeline of young people who have workplace experience, practical skills, professional references and a clearer understanding of how businesses operate. That pipeline represents a growing pool of skilled and experienced young talent ready to enter South Africa's workforce and economy.

For business, this means transformation can extend beyond compliance into the development of the country's future workforce. For young people, it means that a first work experience can become the starting point for employment, further skills development, entrepreneurship or another route into sustainable economic participation.

Alongside protecting the mandate that has enabled YES to reach this scale, we are excited about the opportunity to work with the dtic and the Presidency to strengthen and expand the role YES can play. Youth unemployment cannot sit at the margins of economic, industrial or transformation policy. At its current scale, it is a national economic challenge and must be treated as a national priority.

The measure of success remains straightforward: more young people gaining meaningful work experience, stronger progression beyond the 12-month programme, and more employers choosing to participate because the model creates value for both business and society.

To our corporate partners, Board, staff, implementation partners and every young person who has participated in YES: thank you for continuing to prove that large-scale youth employment is possible when intent is matched by practical delivery.

Ravi Naidoo
Chief Executive Officer
Youth Employment Service



Building brands
and businesses from
the township up



Sibusiso Radebe

When the job market shut down during COVID, Sibusiso Radebe refused to give up. Fresh from qualifying in IT, he volunteered at Duduza Primary School, supporting COVID Standard Operating Procedures, administration, and classroom technology integration. While not the career he had envisioned, he embraced the opportunity to learn and serve his community.

Through the YES programme, funded by Nedbank and hosted by Duduza Primary School, Radebe worked as an IT administrator and PYEI supervisor. He completed work-readiness and business modules, earning certifications from the NYDA, Black Umbrellas and Excel Grow. Today, he works as a data analyst at MNS Attorneys, specialising in data-driven solutions.

A committed community leader since 2014, Radebe chairs Ikusasa Lethu Youth Development, raising funds for school uniforms, leading clean-up campaigns, and creating skills development opportunities for young people in Duduza.

He also launched a digital marketing side business that grew into PresiDA, a full-service branding and digital marketing company helping township businesses compete through signage, branded clothing, corporate gifting and campaign design. “Every business deserves a chance to be seen,” he says.

Radebe also founded and chairs Healing Lives NPO, restoring dignity and hope for orphaned and vulnerable children, reflecting his commitment to social impact alongside entrepreneurship.

Since completing the YES programme, he has served as a deputy presiding officer for the IEC during the 2024 Gauteng national elections and contributed to a data analysis project at MNS Attorneys, further strengthening his professionalism and analytical skills.

At just 27, Radebe is creating jobs through PresiDA, mentoring peers, and proving that local entrepreneurship can fuel national growth. “YES taught me resilience. It showed me that with persistence, small beginnings can grow into something transformative.”



About this report

This report covers the period from 1 April 2025 to 31 March 2026 and aims to:

- Provide an overview of YES's achievements and challenges in FY26.
- Measure the performance of YES against its objectives.
- Examine its short-, medium- and long-term prospects.

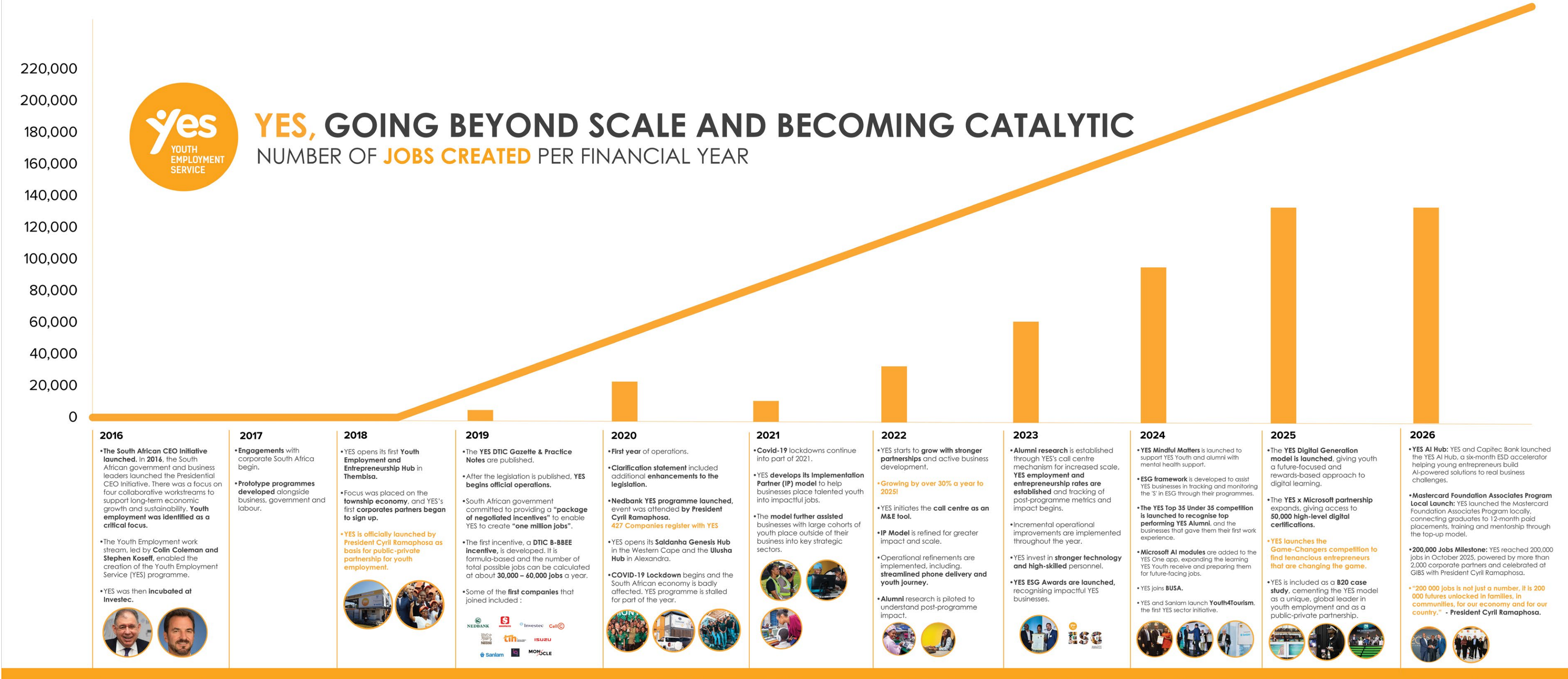
Annual reports issued by YES enable stakeholders to make informed assessments of the organisation's performance and meet best practice reporting standards for non-profit organisations to demonstrate accountability and credibility.

In compiling this report, we have tried to represent the voices of all those who have shared in our successes and journeyed with us. Our financial information is independently audited and verified.

The report consists of the following sections:

- [Section One: FY26 in Brief](#)
- [Section Two: Priorities and Opportunities](#)
- [Section Three: Implementation Partner Model, Sector Impact and YES Hubs](#)
- [Section Four: Operations \(Technology, M&E, Mindful Matters, Human Resources\)](#)
- [Section Five: Financials \(CFO report, Annual Financial Statements\)](#)





Glossary

Absorption rate: The rate at which YES Youth are given permanent jobs after their 12-month quality work experience, as per B-BBEE codes.

Broad-based black economic empowerment (B-BBEE): A government policy to advance economic transformation and participation of Black people (African, Coloured and Indian people who are South African citizens) in the South African economy.

B-BBEE Level-Up: An improvement in a company's B-BBEE rating by up to two levels.

Business 20 (B20): The G20 dialogue forum with the global business community.

Employment equity (EE): Hiring policies that encourage fair representation of members of minority groups, women, or other people who suffer, or have suffered, discrimination.

Environmental, social, governance (ESG) criteria: A set of standards to screen potential investments. Environmental criteria consider how a company safeguards the environment, social criteria examine how it manages relationships with employees, suppliers, customers, and the communities where it operates and governance deals with a company's leadership, executive pay, audits, internal controls, and shareholder rights.

Host partner or implementation partner (IP): YES engages host partners selected by corporates based on the job types they need or want to support. They enable YES to offer the turnkey solution (implementation partner model) of recruiting, contracting, managing and deploying, as well as holding the employment contract with youth.

Hub: A centrally located purpose-built space in an underserved community to address barriers to economic inclusion. YES Hubs bring corporate investment (through funding of hub infrastructure) and technology (access to WiFi, digital training) into communities to build local capabilities and opportunities.

Multiplier effect: An increase in economic output that results from an injection of spending into an economy. YES jobs have this effect in that they inject money into the economy through youth salaries.

Pop-up hub: A decentralised hub model that implements demand-led programmes across South Africa.

Programme: The 12 months during which YES Youth complete their quality work experience.

Presidential Youth Employment Intervention (PYEI): A multi-sector programme to address youth unemployment.

Sustainable Development Goals (SDGs): 17 interlinked global goals announced by the United Nations General Assembly in 2015 with the aim of attaining them by 2030.

Trusted Employer Scheme (TES): A government scheme whereby employers who meet specific criteria to employ foreign workers can do so via a more streamlined process to attract foreign employees with critical skills and manage the visa application process more effectively.

YES Alumni: YES Youth who have completed their quality work experience.

YES employment rate: The rate at which YES Alumni are employed post-programme, including permanent or contract employment, and running their own businesses.

YES job: A year-long salaried position sponsored by a corporation.

YES Gazette: Government Gazette No. 41866, Notice 502 of 2018, dated 28 August 2018 (the "Y.E.S Initiative Gazette") is a piece of legislation that allowed for the inclusion of the YES initiative in the Amended Code Series 000. The B-BBEE benefits (level ups) afforded can be achieved exclusively through YES, legitimising YES's processes and methodology.

YES Practice Note: Practice Note 1 of 2018 published under the Government Gazette No. 41975, Notice 640 of 2018, dated 12 October 2018 provides guidance on the application of the YES initiative as published in the YES Gazette.

Youth: Unemployed youth, ages 18 to 35.

Matlou Mokoena balances finance with empowerment



Matlou Mokoena

CIMA finance graduate Matlou Isabel Mokoena never imagined she would be steering financial decisions so early in her career. From finance and administration trainee to Plant Controller, she has risen to challenges others might shy away from.

She joined the YES programme, sponsored and hosted by Saint-Gobain Construction Products SA, where she started as a Junior Cost and Management accountant. It became the bridge between financial theory and practice, testing her skills in a factory environment where every decision has immediate consequences for production and cost.

When the Brakpan plant was left without a controller, Matlou stepped in as Acting Plant Controller. Managing key financial processes under pressure, she earned Saint-Gobain's Finance Recognition Award for her leadership and precision. Later, she took on the same responsibility in KwaZulu-Natal, helping a newly acquired division strengthen governance, improve compliance, and integrate successfully into the wider business.

Now at 32, Matlou serves as a Finance Controller, ensuring Saint-Gobain's operations meet the highest standards of financial reporting, governance, and tax compliance. Her role helps build an ethical and transparent business environment, one that supports long-term growth, job creation, and a stable local economy. She also mentors new YES candidates, guiding them through the same learning curve she once faced. "It is about making the transition easier for others," she says.

Her drive extends beyond the corporate world. Matlou runs a side business selling Moringa powder, partnering with a young entrepreneur who operates an SABS-approved farm. Through this venture, she diversifies her income while supporting local enterprise and community health.

For Matlou, every role, from boardroom to factory floor, is a chance to prove that finance can be both practical and empowering. "YES opened the door," she says, "but it is what you do once you are inside that matters."



Mathapelo Pheko
builds confidence
through accountability



Mathapelo Pheko

Mathapelo Karabo Pheko's first experience of working life was far removed from her current role. She spent her days at a small non-profit, helping victims of crime and abuse, putting together awareness campaigns and listening to people who needed to talk. "It was not paid work, but it mattered," says Mathapelo.

When the YES programme came along, it felt like a door had finally opened. For the first time, she had a payslip, colleagues, and the chance to see herself in a professional setting. "It gave me stability, but more than that, it gave me belief," she recalls.

She was in a Nedbank-sponsored YES programme and worked in human resources administration and, not long after, stepped into recoveries. Today, at just 27, she manages four external debt collectors, tracks student loans and overdrafts, compiling reports for senior managers. The work is high-pressure, but she enjoys the challenge. "Recoveries done right help people settle debts in a fair way. That is important for them and for the system," she explains.

Her efforts have not gone unnoticed. Performance reviews highlight her teamwork and leadership. She has mentored new hires, guiding them through challenges and reminding them that she also felt uncertain when she first started her job.

The role has taught her patience and improved her people skills. Personality clashes once left her doubting herself but learning to listen and adapt made all the difference. Now, Mathapelo is expanding her knowledge through an Honours in Industrial Sociology, a decision inspired by her interest in workplace culture and the human side of performance. "The more I learn about people, the better I can lead them," she says. She also takes on transcription jobs that build focus and discipline while adding extra income.

"YES gave me the first step. The rest has been about proving, mostly to myself, that I can keep climbing." .



Acronyms and abbreviations

AI	Artificial intelligence
B20	Business 20
B-BBEE	Broad-Based Black Economic Empowerment
B4SA	Business for South Africa
BUSA	Business Unity South Africa
dtic	Department of Trade, Industry and Competition
ECD	Early childhood development
EE	Employment equity
EME	Exempted micro enterprise
ESD	Enterprise and supplier development
ESG	Environmental, social, governance
ETI	Employment tax incentive
EU	European Union
ExCo	Executive Committee
EYWA	Employability for Youth and Women in South Africa
FY25	Fiscal Year 2025
FY26	Fiscal Year 2026
G20	Group of 20
GDP	Gross domestic product
GIZ	Deutsche Gesellschaft für Internationale Zusammenarbeit
GNU	Government of National Unity
GP	Gauteng Province
ICT	Information and communication technology
IDC	Industrial Development Corporation
IP	Implementation partner
IT	Information technology

MoU	Memorandum of Understanding
NBI	National Business Initiative
NPMN	National Pathway Management Network
NYDA	National Youth Development Agency
ORT SA	Organisation for Rehabilitation through Training South Africa
PV	Photovoltaic
PYEI	Presidential Youth Employment Intervention
QSE	Qualifying small enterprise
QWE	Quality work experience
SDG	Sustainable Development Goal
SETA	Sector Education and Training Authority
SLP	Social and labour plan
SME	Small and medium enterprise
SMME	Small, medium and micro enterprise
SOA	Seeds of Africa
TBCSA	Tourism Business Council of South Africa
TES	Trusted Employer Scheme
UJ	University of Johannesburg
UNDP	United Nations Development Programme
Y4T	Youth for Tourism
YCC	Youth Content Collective
YES	Youth Employment Service
Y20	Youth 20
Y4Y	YES for Youth
Y4G	Youth for Green

How YES works

The Youth Employment Service (YES) is a collaborative, private sector-led initiative in South Africa that was established to address the youth unemployment crisis. YES partners with government and labour to provide 12-month paid jobs for unemployed black youth, equipping them with the skills they need to enter the economy.

YES, a non-profit organisation that receives no government funding, is the highest impact private-sector youth employment programme in South Africa.

[Businesses that sign up to YES](#) receive one or two levels up on their B-BBEE scorecard or integrate YES into their ESG strategies. They can choose to host youth themselves or opt for the [YES implementation partner model](#), whereby YES-vetted implementation partners (IPs) recruit youth to work in their programmes while being sponsored by the YES client. Digital monitoring ensures up-to-date, accurate IP data to maintain rigorous monitoring and evaluation with optimal impact for youth, businesses and society.

The YES value proposition: Beyond the scorecard

The YES value proposition accommodates employment equity (EE) roadmaps, ESG reporting, integration with enterprise and supplier development (ESD) initiatives, and development of high-demand sectors (e.g., green and digital sectors).. Members also benefit from being associated with a verifiable national programme.

Real organisational value is derived when short-term placements of YES Youth can be transformed into an efficient workforce for the future.



Turning setbacks into stability

Vanecce Abrahams



When the non-profit where Vanecce Abrahams worked as an IT Manager shut down, the timing could not have been worse. She had spent three years building a career she loved, providing for her mother and siblings, and securing her future. Overnight, she was unemployed and facing the weight of being her family's breadwinner. "It was one of the darkest months of my life," she recalls.

The YES programme, sponsored by SAS Institute and hosted by youth@WORK, renewed her hope. She joined as a data quality officer, managing provincial teams and ensuring thousands of young people received a quality work experience. From there, she went on to manage the Verification team, safeguarding the integrity of cohort data. The work was demanding, but it gave her the stability she had been praying for.

That initial stability has grown into a sustainable career. Today, Vanecce serves as an operations coordinator at YES implementation partner organisation youth@WORK, overseeing workflows, compliance, and team performance. Her commitment was recognised with a fully funded Project Management course, an investment in her potential. "It was proof they saw me as an asset," she says.

Her role lets her support her family, reduce youth unemployment, and mentor others in building their own careers. At the same time, she runs a weekend side hustle selling food with her family, a venture that keeps extra income flowing and reminds her of the value of resourcefulness.

As a young woman thriving in operations and data management, Vanecce is breaking barriers in a field still dominated by men, proving that precision and empathy drive impact.

At 32, Vanecce has managed to purchase her first property, a milestone she never imagined possible at her lowest point. "YES gave me a second chance," she says. "It helped me rebuild my career, and it reminded me that resilience is one of my strongest skills."

Mothabiseni Tafeni leads by example

Mothabiseni Tafeni



Mothabiseni Tafeni's leadership journey began long before her first official management role. A graduate in Business Management and Economics, she started as a university tutor, helping students grasp the fundamentals of business. "I was supposed to be the one teaching," she laughs, "but I think I learned as much from the students as they did from me." That experience taught her patience, preparation, and the joy of seeing someone succeed because of her guidance.

After that, she worked as an educator assistant, a role she credits with developing her discipline. She planned lessons, helped teachers, and learnt to juggle schedules when nothing went according to plan. "It was humbling," she admits, "but it taught me that supporting others is a form of leadership too."

Her most significant breakthrough came through the YES programme sponsored by Sygnia Asset Management and hosted by Jumpstart Foundation. She started in a support role and rose through the ranks to become a supervisor. She went from leading a team of ten to managing over twenty young people while coordinating programme data and school relationships. Recognised for her integrity and advocacy, Mothabiseni was elected Chairperson of the Transformation Committee, where she championed fair treatment for semi-skilled employees.

Now at 29, Mothabiseni spends her days managing programme data, working with principals and coordinators, and mentoring interns who remind her of herself when her career first kicked off. She admits the path has not been easy. It was filled with self-doubt, office politics, and the weight of responsibility. But each challenge became part of her growth.

"YES did not just give me a job," she says. "It gave me the courage to lead. And leadership, I have learnt, is about lifting others until they see their own strength."

YES! to sustainable economic growth, full and productive employment and decent work for all

The [17 sustainable development goals](#) (SDGs) launched by the United Nations General Assembly in 2015 are envisioned as 'a blueprint to achieve a better and more sustainable future for all'.

A company's sustainability and ethical impact can be measured by the degree to which it aligns with these goals as well as the environmental, social and governance (ESG) criteria used to assess a company's practices related to promoting social mobility of youth (especially those from historically disadvantaged communities), human rights, labour standards, community involvement, customer satisfaction and overall impact on society.

YES has a direct impact on SDG 8: Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all. Working towards this goal mitigates poverty and hunger, and improves living standards, as defined in SDGs 1, 2 and 3.

By working towards transformation and socioeconomic development, YES drives economic and gender equality, and supports for quality education, innovation and entrepreneurship.

The SDG Push Framework initiated by the [United Nations Development Programme \(UNDP\)](#), aims to accelerate progress towards achieving the SDGs by addressing South Africa's triple challenge: high rates of inequality, poverty and unemployment. SDG Push uses digital and data innovation, systems thinking and futures approaches to provide a comprehensive and country-specific tool to plan and implement SDG breakthroughs in a variety of development contexts.



- 1 No Poverty**
Healthcare, education, SMME development, agriculture and conservation, retail
- 2 Zero Hunger**
Healthcare, education and early childhood development, SMME development, agriculture and conservation, retail
- 3 Good Health and Well-Being**
Healthcare, education and early childhood development, SMME development, agriculture and conservation, retail
- 4 Quality Education**
ICT, training, YES One app
- 5 Gender Equality**
Job programmes for young women, agriculture, drones, ICT, SMME development
- 8 Decent Work and Economic Growth**
Retail, manufacturing, agriculture, SMME development, training and YES apps
- 13 Climate Action**
Job programmes for young women, agriculture, drones, ICT, SMME development
- 9 Industry, innovation and Infrastructure**
Retail, manufacturing, agriculture, SMME development, training and YES apps
- 17 Partnership for the Goals**
The YES turnkey solution connects social partners and companies to create quality work experiences for youth

Mohloiwana Nakana builds youth careers while growing her own



Mohloiwana Jecqueline Nakana

28-year-old Mohloiwana Jecqueline Nakana's career journey began with a Diploma in Management, majoring in Human Resources and Management Practices. But like many young graduates, finding a permanent role proved harder than expected.

Instead of waiting for an opportunity to find her, she registered her own transport company, taking on online deliveries and later expanding into e-hailing. "The hustle was real," she says, "but it wasn't the stability I was looking for." Temporary contracts kept her going, but she longed for her breakthrough.

That breakthrough arrived in 2023 when she joined the YES programme, funded by Pizza Hut. Nakana joined Youth@WORK-LeadHERship cohort as a data quality assistant, her first structured role. "YES gave me confidence and skills, but more than that, it gave me purpose," she says.

Within a year, she was promoted to provincial HR officer, overseeing HR operations across the province. She supports recruitment, ensures data accuracy, and guides young people through their own YES placements. "One of the most fulfilling parts of my role is seeing youth come in unsure and eventually leave with direction. I've been there, so I know what that transformation feels like."

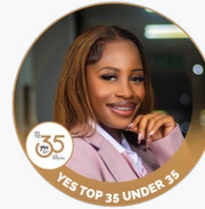
Her promotion came with challenges. Imposter syndrome crept in, and balancing her personal life with professional responsibility tested her. Mentorship and time management helped her navigate both. "I realised growth means stepping into uncomfortable spaces and proving to yourself that you belong," she says.

Beyond the office, Mohloiwana runs a fumigation side business, selling cockroach-control products. She has built a loyal network of clients who trust her products to keep their homes pest-free, a small but meaningful way of improving daily life in her community.

Looking back, Mohloiwana credits YES with changing her trajectory: "It gave me the confidence to lead and the chance to open doors for others. That's a legacy I want to keep building."



Modipadi Mokgohloa builds stages for others to shine



Modipadi Mokgohloa

For Modipadi Mamokiriile Mokgohloa, performance was never just about the spotlight. It was about telling stories that matter. After earning a BA in Live Performance from AFDA, she completed her honours Cum Laude and a master's in fine arts. Along the way, she learned that writing, producing, and leading teams gave her just as much joy as acting.

Her breakthrough came when she joined the YES programme, sponsored by MultiChoice and hosted by POPart Studios, working as a researcher and partnerships coordinator. The role helped her grow into an accomplished producer as she built relationships, secured partners, and took projects from pitch to platform. "YES taught me to turn creative sparks into structured plans that actually get made," she says.

Modipadi's creative work has travelled widely. She co-wrote and produced *Whistleblowers*, which toured the Hilton Arts Festival, National Arts Festival, and Cradle of Creativity before heading to the Netherlands and earning a Silver Standard Bank Ovation Award and a Naledi nomination. Her student film *Shumba* won AFDA's Best Student Film (2022) and Best Student Film at the 17th SAFTAs (2023).

At just 25, she led acting at Blaze Talent, representing a diverse roster and guiding performers through auditions, contracts, and career decisions. She also chairs Verity Productions NPO, where she oversees tours, fundraising, and the development of new works. Alongside performing, she supports her family's lodge business, sharpening her commercial acumen. Most recently, she stepped into academia as a senior research lecturer at AFDA, South Africa's leading private institution for film, television, performance, and creative arts.

Her journey hasn't been without obstacles. She's been underestimated because of her age, but she has learned to let her work speak first. "Every production, client, and show is proof that young people can lead," she says.

By building pipelines for performers and partnerships for productions, Modipadi turns talent into opportunity, carving out space for new voices to be seen and heard.



How we measure up



Jobs created
from inception
to 31 March 2026



Programmes registered
from inception
to 31 March 2026



**Money into the economy
via youth salaries** from
inception to 31 March 2026



**Programmes
registered**
in FY26



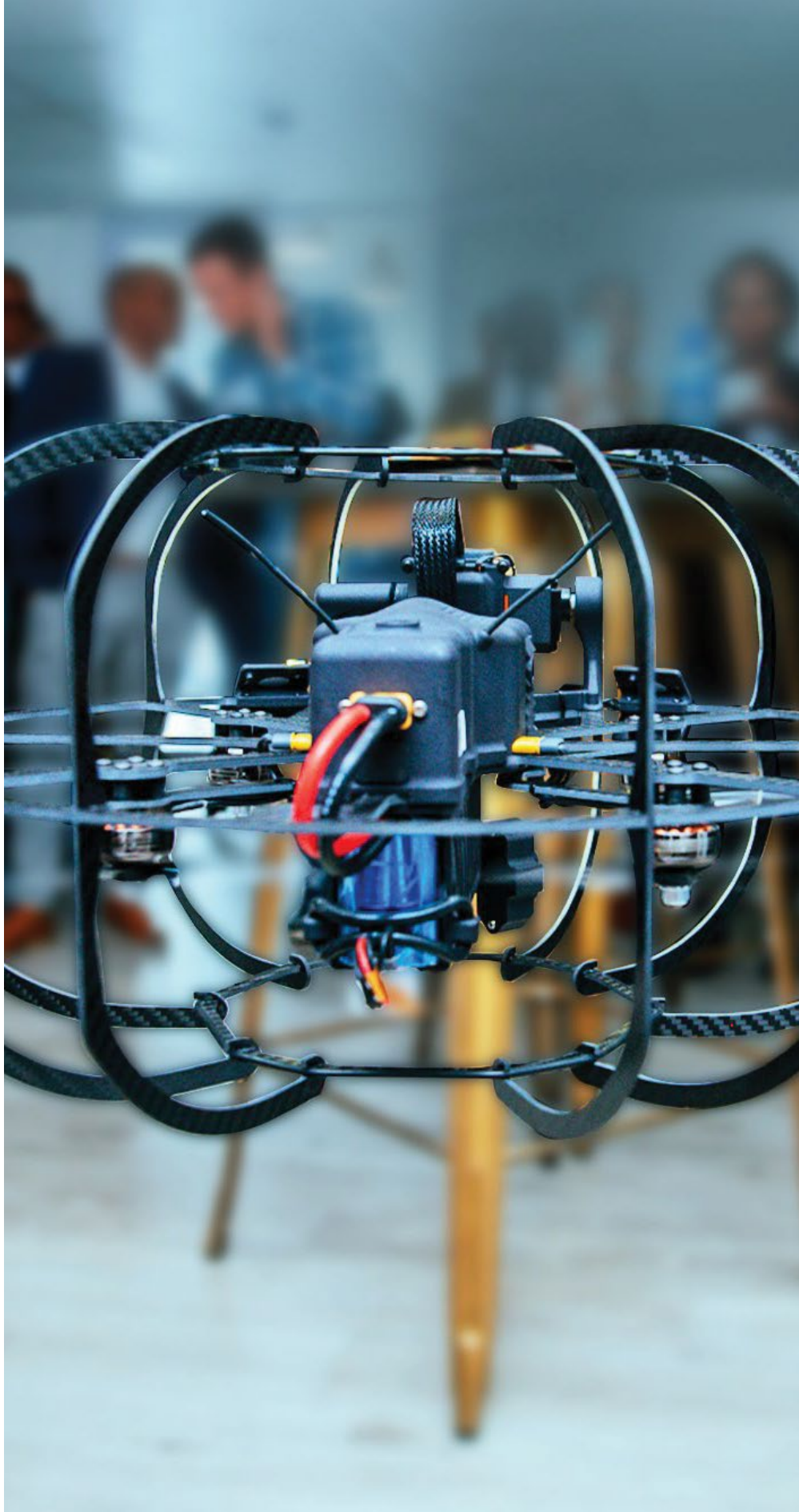
Businesses registered
from inception
to 31 March 2026



**B-BBEE level targets
reached** from inception
to 31 March 2026



Jobs created
in FY26



Chantel Hlongwane turns
data into direction



Nontokozi Hlongwane

Chantel Nontokozi Hlongwane's career path hasn't been as straightforward as she imagined. After high school she set out to study Biomedicine with the dream of becoming a doctor. But the further she went, the more fascinated she became with the power of data. She pivoted from medicine to IT, and when she started her first software and analytics courses, she discovered a space where she could build, solve, and innovate.

While completing her IT qualification, she gained practical experience as a freelance web developer and data analyst, balancing studies and work. Her discipline paid off. She went on to win first place at the AI Indaba Hackathon for Generative AI, a turning point that confirmed her talent for using data to solve real-world problems.

When Hlongwane joined the YES programme, sponsored by BMW Group South Africa, she began as a data analyst at BMW Plant Rosslyn, contributing to digitalisation and process improvements. She later moved into Technical Planning as a graduate trainee, supporting planning operations and coordinating maintenance projects. Today, she works as a Business Intelligence Developer at Sage, where she transforms data into actionable insights to drive smarter decisions.

Hlongwane champions inclusion in her field as a part of the Lean In Circle for Women working at BMW Group South Africa. This network offers support and encouragement as she navigates the challenges of working in a manufacturing environment. "Sometimes you have to be the only woman in the room and you need to be sure to make your mark," she says.

Now 23, she is clear on her path: hone her skills to become a leader in AI, digital transformation, and business intelligence. "YES gave me the confidence to walk into corporate and hold my own. Every dataset tells a story. My job is to make sure it is heard."



Samkele Xaba rises from scholarship student to development leader



Samkele Xaba

Samkele Xaba's story with the Imbeleko, Dr Seni Myeni Foundation started more than a decade ago when she joined as a boarding school scholarship beneficiary. Back then, she was on the receiving end of support. Today, at just 25, she is the one shaping strategy and raising resources as head of development. Her journey is proof of how far opportunity can carry a determined young woman.

After matriculating in 2017, Samkele pursued a BCom in Finance and Economics at UKZN, completing her studies despite the disruption caused by COVID. Instead of slowing down, she volunteered at Imbeleko, giving back to the same community that had shaped her. Through the YES programme, sponsored by Nedbank and hosted by the Imbeleko, Dr Seni Myeni Foundation, she gained her first formal workplace experience. The experience gave her skills in administration, fundraising, and communication, as well as the financial independence to register for her Honours in Finance in 2022.

Her growth has been steady and deliberate. She now balances her role at Imbeleko with postgraduate study, completing her Honours in 2023 and currently pursuing an MPhil in Development Finance at Stellenbosch University. Along the way, she was selected for the prestigious Traversing Liminality Fellowship founded by Dr Lulu Gwagwa, joining a group of young black women redefining what is possible.

At Imbeleko, Samkele oversees fundraising, stakeholder engagement, proposal writing, and financial planning. She leads a team of interns and volunteers while also running social media campaigns that amplify the organisation's reach.

By transforming from a scholarship recipient to the person designing programmes that empower others, Samkele is reshaping how opportunity is paid forward. "YES was my bridge into professional life," she says. "It gave me the confidence to lead, and now I use that to open doors for others."



Sibusiso Keswa finds resilience in creativity and business



Sibusiso Keswa

32-year-old Sibusiso Keswa's toughest years came just before his big break. After his family was evicted, he carried the weight of depression and rejection in his search for work. COVID deepened the struggle, but he refused to give up hope. "I told myself I had to find a way to keep going," he recalls.

Joining the YES programme, sponsored by The Foschini Retail Group (TFG), was the beginning of a new chapter. A placement at Markham Southgate as a fashion consultant became his lifeline, giving him skills, structure, and renewed confidence. "It was the moment I realised I still had something to offer," he says.

From there, his life took a sharp turn. He secured a home for his family, easing a burden that had weighed on him for years. A bursary opened the door to study Radio Production, a long-held dream. He directed a science show, shot his first film, and found a passion for storytelling.

He launched LaVeeDaLoka Entertainment, managing artists and producing content for up-and-coming creatives. His love for fashion and style led him to launch Thrift Phoenix. "With the little money I saved and the support of my family, I bought my first clothing bail. That was the start," he says.

These ventures are more than a means to an end. Thrift Phoenix helps families find affordable clothes, while LaVeeDaLoka gives young performers a platform rarely found in their communities.

Looking back, Keswa admits the hardest part was starting with almost nothing. He began with no capital, little business knowledge, and no safety net. Yet those challenges taught him what he needed to succeed.

Today, Keswa is part of a new generation using art and enterprise to rewrite the story of township youth employment. "YES unlocked my potential. It made me believe I could build something lasting for others."

FY26 in brief

YES facilitated the creation of 40,694 jobs for South African youth in FY26, its seventh year of operation. The cumulative total as of 31 March, 2026 exceeded 226,321 jobs – and more than R12,83 billion channelled into the economy through youth salaries.

YES’s scope and impact have evolved beyond youth employment; it is a social business that prioritises and supports initiatives that boost economic growth, develop practical skills and foster entrepreneurs.

Partnering with leading brands across multiple industries is delivering exponential impact for YES.

During the [2026 State of the Nation Address \(SONA\)](#) President Ramaphosa called on businesses to expand their participation in YES to hasten economic recovery for South Africa. He spoke of the importance of partnerships between government and business and expressed his support for youth-focused employment interventions.

At the [YES 200,000 Jobs Milestone Celebration](#) on 4 December, 2025, the president's keynote address listed some of YES's achievements: the 25 percent growth rate YES has sustained since 2021 and the more than 28,000 YES Alumni, 58 percent of whom are women, who have started their own businesses.

The inclusion of YES as a case study of best practice in the [B20 Employment and Education Task Force](#)’s final recommendations is further affirmation of YES's success.



Sinoxolo Nene cracks the code to resilience

Sinoxolo Nene



Sinoxolo Moyomuhle Nene got her start in science. After completing her BSc in Applied Mathematics and Physics, followed by a master's in physics at UKZN, she thought she would stay in academia. But the YES programme redirected her path and revealed a passion for technology she hadn't yet explored.

“I loved solving problems, but I did not know how that would translate into a career,” she recalls. Her problem-solving was put to the test with an Absa-sponsored YES placement at Domino Business. The role upped her confidence and showed how data could be as creative as it is technical.

This insight primed her for a role as a junior data analyst, where she mastered tools like Power BI and SQL. These platforms helped her translate data into dashboards and reports that made complex insights easier to action.

The work opened doors into the tech industry, showing her how data analysis informs decisions that shape businesses. Keen to expand her skills, she began learning C# and .NET, programming languages and frameworks used to build modern, scalable business applications.

Now at 29, Sinoxolo works as a junior developer at a small research and product company, where she develops and maintains backend applications, works with SQL Server databases, and collaborates with senior developers on integration projects. Being the only black woman on her team has been challenging, but she now sees her unique perspective as an asset. “Representation matters. My journey shows other young women that they belong here, too,” she says.

Outside the office, she channels her creativity into her faith. She runs a blog, Tales of Grace, and created the Loved Beyond Measure journal to help people connect with God through journaling and reflection. Like her career, Nene's side project is a tangible representation of resilience, purpose, and persistence.

Matshepo Thambekwayo turns creative hustle into business purpose

Matshepo Thambekwayo



Matshepo Thambekwayo never set out to be an entrepreneur. She trained as a nurse and began her career at Tambo Memorial Hospital. Although she valued the routine and cared deeply for her patients, she clocked off her shifts feeling restless. In her free time, she turned to books on developing a positive mindset and financial independence. Those lessons planted a seed for the next stage of her career journey.

Her first venture was Frooty Pops, a side business selling organic fruit popsicles. The venture taught her the fundamentals of branding, customer service, and building a product from scratch. Later, through the YES programme, sponsored by Shoprite Group and hosted at OUTsurance, Matshepo gained her first formal corporate experience as a field agent. The role sharpened her communication and finance skills, giving her the confidence to start planning her next venture.

That venture became 'Thing Or Two', a media and music business built to help digital creators find affordable, copyright-free music. Royalty-free tracks are difficult to access or expensive to license. Matshepo saw the gap and filled it, composing original tracks, building a YouTube following, and opening an Etsy store for digital downloads. Her work soon attracted influencers like Ndzalama Masindi and Nokwazi “Kwazeybear” Ntombela, and her first AI-generated album reached global streaming platforms.

The YES experience helped her formalise the business and think sustainably. “I learned to plan, build relationships, and persist when funding or equipment was scarce,” she says. Today, Thing Or Two is growing steadily, with multiple revenue streams and a new affiliate programme to enable creators and marketers to earn commission by promoting her tracks.

Thambekwayo has blended empathy from healthcare, structure from corporate sales, and creativity from entrepreneurship into a single purpose: helping others build. “YES gave me the confidence to see myself as a business owner. Now I want to make sure creators have the tools to build without limits.”

Partners for change

YES is enabling a national talent pipeline that is achieving significant scale and milestones like the 200,000 jobs mark, which it passed in FY26. Sustainability and social markers include a higher percentage of participants from grant-recipient households.³

Corporate partners

YES has partnered with [leading South African and global brands](#) across multiple industries and has a reach that encompasses almost half of all JSE-listed companies in South Africa.

A pivotal element of YES's strategy in this financial year was to present potential clients with bespoke proposals designed to enhance their specific impact initiatives while unlocking more jobs. YES has secured partnerships that include top-up benefits and funding which has freed up access to new jobs and impact, such as the collaborations with Microsoft and the International Funder.

Increased engagement, executive meetings, improved reporting, integrated value propositions and dedicated administrative support have improved not only the retention of key clients but also an increased commitment of youth jobs from these clients.⁴

Public sector partners

Public sector partners are a scalable, high-impact channel for youth placements that also serves to strengthen trust in YES as an implementation partner. Partners in the public sector benefit from YES's corporate client network and operational infrastructure to identify suitable hosts and manage programme delivery and M&E.

Public sector initiatives are ring-fenced and monitored separately, without pooling into YES's current private sector-funded initiatives. This ensures a differentiated governance, tracking, and risk management framework for all public partnerships.

The youth employment ecosystem

YES has aligned its strategies with national priorities and programmes and is committed to economic transformation and pro-youth economic inclusion.

YES fulfils a vital role as the leading research and data platform for evidence-based policymaking on youth employment.

As the primary private-sector partner in the Presidential Youth Employment Intervention (PYEI), YES is responsible for the majority of demand-side jobs (private

sector placements) and in some periods has contributed up to 69 percent of demand-side jobs created under the PYEI banner. YES also participates in the [B4SA High-Level Engagement](#) on Youth Employment which is focused on jointly implementing targeted interventions to drive meaningful employment opportunities for young people. It is also an important platform for policy advocacy and for coordinating with other business-government partnership initiatives, such as the SA Youth Trust.

Top 10 job contributors for FY26













Turning subsistence roots into commercial success



Camilla Ndhlovu

Growing up dependent on subsistence farming gave Camilla Ndhlovu an awareness of the vulnerability of rural livelihoods. It also built her into the resilient person she is today. Ndhlovu's upbringing planted the seed for her dream to bring stability, jobs, and sustainable growth to her community.

She started out helping her uncle run his small transit chicken house, gaining experience in poultry production. But her real turning point came when she joined the YES programme in 2022, as an administrative assistant sponsored by a major telecommunications provider in South Africa and hosted at DBE E-Cubed. Through E-Cubed's guidance, she researched markets and explored financing options, building confidence to shape her ideas.

In 2023, at just 27, Camilla acquired a 29.9-hectare farm with financing from the Land Bank, to start Oak Farm, her integrated poultry and crop enterprise. She began with a 40,000-capacity chicken house, supplying one of the country's largest abattoirs. Today, Oak Farm is expanding with two additional houses that will raise capacity to 240,000 birds per cycle. Ten hectares are dedicated to crops, with plans for agri-processing to support small-scale farmers.

Sustainability sits at the heart of Oak Farm. The operation incorporates greywater recycling, chicken manure composting, and plans for solar energy, to improve efficiency and promote environmentally friendly practices. Camilla is also realising her dream of giving back to her community. Her business is a lifeline for local women and youth, who now have access to stable jobs and practical skills training in agriculture.

Ndhlovu's work in sustainable agriculture has received international recognition. In 2024, she was accepted into the BRACE International Leadership Programme, led by the Global Entrepreneurship Network Africa, which supports emerging entrepreneurs building scalable, socially responsible businesses across developing economies. "YES gave me the tools to turn resilience into results. Now my job is to make sure that growth includes everyone," she says. Camilla's work through Oak Farm stands as proof that with the right opportunity, rural transformation can be driven from within.

³it is estimated that YES reaches about 44,000 households. <https://blog.yes4youth.co.za/press/yes-hits-200000-work-opportunities-opening-doors-for-young-south-africans>

⁴2026 03 26 YES Board Meeting Pack, p. 24

Global recognition for YES

As holder of the 2025 G20 Presidency, South Africa is uniquely placed as an advocate for youth through job creation and skill development initiatives. The vision of YES is aligned with G20 goals: sustainable, inclusive growth and youth empowerment with a focus on future-proof sectors like digital services, renewable energy and drone technology. Locally and globally, YES is viewed as an innovative model for scalable, public-private partnership solutions to youth unemployment. YES's inclusion as a case study of best practice in the final recommendations of the Business 20 (B20) Employment and Education Task Force presented in September 2025 was a powerful signal of intent to global policymakers and business leaders.

It was a source of pride to us as a country that we could showcase YES as a case study at the recent B20 Summit in Johannesburg under South Africa's G20 Presidency. We were able to point to the success of YES as best practice of how targeted business-government collaboration can unlock youth employment.

[President Ramaphosa, keynote address, 200,000 Jobs Celebration, December 2025](#)

YES recognised on the global stage in B20 Recommendations to the G20
[YES blog, September 05, 2025](#)
YES is recognised as a global case study of best practice in the [final recommendations of the B20 Employment and Education Task Force](#) to the G20. The report underlines the urgent need to address youth unemployment, skills mismatches, and gender inequality – and spotlighted YES as an innovative model for scalable, private-sector-led solutions to youth unemployment.

YES's inclusion in the B20 report, featured as Recommendation 5 (Action 5.1), signals to global policymakers and business leaders that the initiative pioneered in South Africa can inform solutions worldwide, where millions of young people face barriers to meaningful work opportunities.

“This global recognition demonstrates the power of collaboration between the private sector and society to unlock youth potential at scale,” says YES CEO Ravi Naidoo. “South Africa's youth unemployment crisis remains one of the most severe in the world, but through YES, businesses are creating a talent pipeline that can build the future workforce, equipping young people with skills for the new economy, and contributing to inclusive growth.”

A global model born in South Africa
Since its inception, YES has mobilised South African and international businesses to fund and create over 195,000 quality work experiences for youth. More than 1,880 companies are now contributing to the programme, with many entering their fifth year of partnership.

Together they have collectively contributed over ZAR 11.6 billion in youth salaries to the economy.

At present, YES is creating more than 3,000 new jobs each month, sustained fully by private-sector investment. Crucially, YES opportunities prepare young people in both technical and soft skills, often serving as a year-long “interview” where companies see permanent placement rates of above 70 per cent. Beyond formal employment, 17 per cent of YES Youth go on to launch their own businesses each year, making the YES programme a pipeline of youth entrepreneurs.

Building skills for the future economy
YES intentionally directs youth into growth sectors that position South Africa for a competitive future: digital services, renewable energy, information technology, global business services, tourism, creative industries, and drone technology. These “sunrise” industries not only address immediate unemployment but also build resilience by preparing a talent pipeline for the jobs of tomorrow.

The B20 report highlights YES alongside Brazil's SENAI São Paulo, pointing to these models as evidence of how targeted business-to-government collaboration can effectively create pathways into work.

YES's unique framework, enabled by South Africa's empowerment legislation, demonstrates how private-sector incentives can be designed to promote national employment at scale.

Case study: South Africa's Youth Employment Service (YES)

From [Employment and Education Final Paper, B20 Employment and Education Task Force](#)

By providing talented youth from disadvantaged backgrounds with their first job, YES is helping to reduce the world's highest youth unemployment rate. As a large-scale programme fully funded by the private sector, YES is unique among youth employment programmes in South Africa and internationally.

Companies that join the YES initiative and are verified as having created youth employment receive an incentive through South Africa's economic empowerment legislation. This structure is replicable across many other economies.

YES is the largest programme for 12-month, full-time jobs where youth earn at least the minimum wage, with high post-programme impacts with a network of businesses across various sectors. Businesses can either create new jobs within their own operations for YES youth or sponsor jobs within other businesses. Youth (aged 18-35) are placed with employers and receive training in work readiness, soft skills and other relevant skills. YES monitors and evaluates company-level programmes to ensure they are effective and impactful.

Many corporate programmes see 70 to 100 percent of the youth employed on a permanent or long-term basis. Over 15 percent of YES youth start their own businesses each year while in their YES programme, making it the country's largest pipeline of youth entrepreneurs as well.

Over 1,860 South African and international businesses have funded YES, with many now in their fifth year of partnership. The intention is to unlock a talent pipeline of future managers, skilled employees, professionals, change-makers and entrepreneurs to drive communities and the South African economy forward.

Many YES jobs are in sectors that position the South African economy for the future such as digital services, information technology, global business services, renewable energy, tourism, retail, creative content and drones. Through YES companies can select, develop and de-risk undiscovered talent locked out of the economy by their socio-economic backgrounds.

Turning barriers into breakthroughs



Matshwene Elsie Masemola

When Matshwene Elsie Masemola put her BCom Accounting degree on hold after just one semester, she felt like her future was slipping away. Money was tight, and studying full-time was not an option. She knew she had to find another way forward.

Joining the YES programme was the chance she needed. In 2019, Elsie was sponsored by Baker McKenzie South Africa and placed at Transcend as a technical analyst. She embraced her new role and entered the world of boardrooms and strategy sessions, eager to learn. At first, Elsie was overwhelmed, but she leaned on mentors, asked questions, and slowly found her footing. Her role helped her emerge from her shell. Where she had once avoided speaking up, she found herself running webinars and speaking with confidence to senior clients.

Elsie excelled in her work experience and found equal value in the work readiness modules offered through the YES programme. She learned how to manage her own money, budget, and carefully save toward her goals. Within a few years, she realised a dream she never thought was possible and bought her first property.

After completing the YES programme, Elsie's career took off. She was absorbed as a junior consultant, later promoted to consultant, and then advanced into a senior role — all within just three years. Alongside her corporate growth, she also launched her own e-hailing business, steadily building multiple income streams and long-term stability.

Today, 27-year-old Elsie is a Senior Consultant at Transcend, where she runs her own department and mentors junior staff. A respected leader, she has helped her team achieve 93 per cent of its annual revenue target and spends her days developing B-BBEE strategies for multinational and JSE-listed companies. Drawing inspiration from her own journey, Elsie now pays it forward by leading work-readiness programmes for young graduates. Earlier this year, she even hosted her first youth networking event to spark conversations and solutions around unemployment.

Despite all her milestones, Elsie has never forgotten where she started. “YES gave me the push I needed. It showed me I had more to offer than I realised. Now I want to pass that on to the next young person who feels stuck.”



200,000 Jobs Celebration

On 4 December 2025, at the YES 200,000 Jobs Celebration Event at The Gordon Institute of Business Science (GIBS) in Illovo, President Cyril Ramaphosa recognised YES as one of the world’s largest corporate-funded youth jobs programmes and highlighted how participating companies are weaving YES into their human capital, transformation and sustainability strategies.

Surpassing the 200,000 mark for youth in quality work experiences since inception underscores the power of collaboration between business, government and civil society in tackling South Africa’s youth unemployment crisis.

The event brought together YES strategic partners, sponsors, and leaders to reflect on the journey to 200,000 and chart the path forward. The celebration highlighted how YES’s catalytic model has unlocked futures at scale, creating jobs that multiply impact across communities and industries. In partnership with our sponsors and stakeholders, YES showcased the transformative effect of these placements on young lives and the broader economy. The evening featured thought leadership conversations, recognition moments, and a call to action for partners to accelerate toward the next milestone.

Key voices included YES Co-Chair Colin Coleman, YES CEO Ravi Naidoo, and YES Board Chair Daniel Mminele, alongside a fireside chat with alumni and industry leaders. The keynote address by President Cyril Ramaphosa reinforced the importance of public–private partnerships in driving inclusive growth and building sustainable pathways for youth.

Special thanks were extended to our partners and sponsors whose commitment made this milestone possible. Your support has not only created jobs but also built skills, confidence, and hope for South Africa’s youth.



Mangkgateng Seshibe uses insight to inspire impact

Mangkgateng Mary Seshibe



For Mangkgateng Mary Seshibe, impact has never been something abstract. It is tangible, visible, and deeply personal. Sometimes it's a locally sourced gift box from her business, Eden Events. Other times, it is providing a pack of sanitary pads for a girl who doesn't have access to sanitary products. In her eyes, both are about dignity.

Manghkateng's career kicked off when she joined the YES programme, sponsored and hosted by the Gordon Institute of Business Science (GIBS). She joined as an alumni data analyst, and gained technical grounding in R, Python, and Power BI. She used these tools to measure how GIBS graduates' lives changed after completing their studies. The role sharpened her analytical ability, grew her confidence, and connected her with mentors who recognised her potential. Mostly recently she works as an Economics intern at a Strategic Management Services company.

Before joining YES, Mangkgateng spent six years at the Gauteng Department of Education as a quality assurer, ensuring the accuracy of matric exam marking. She also completed three qualifications in Economics from Tshwane University of Technology and is now pursuing a Master of Commerce in Economics at Wits. Her academic discipline and data skills became the foundation for the social impact work that now defines her.

Entrepreneurship has always been her second language. Eden Events, which she founded in 2016, employs young people and sources handmade products from local artisans, turning community craftsmanship into economic opportunity. Pads-R-Us, the NGO she established, supplies sanitary products to schools, fighting period poverty, and helping girls stay in class with dignity.

In 2019, Mangkgateng was named one of South Africa's Top 100 Shining Stars in Education, recognition that cemented her as a leader and changemaker. "I measure success by impact," she says. "If someone's life is better because of what I have built, then I know I am on the right path."



Mualusi Nevondo finds her footing in law and compliance

Mualusi Nevondo



When her electrical engineering qualification failed to open doors, Mualusi Fortunate had to improvise. She made a living selling chips and fried fish before taking shifts at McDonald's to keep going. "It was survival," she says. "But I knew I wanted more than that."

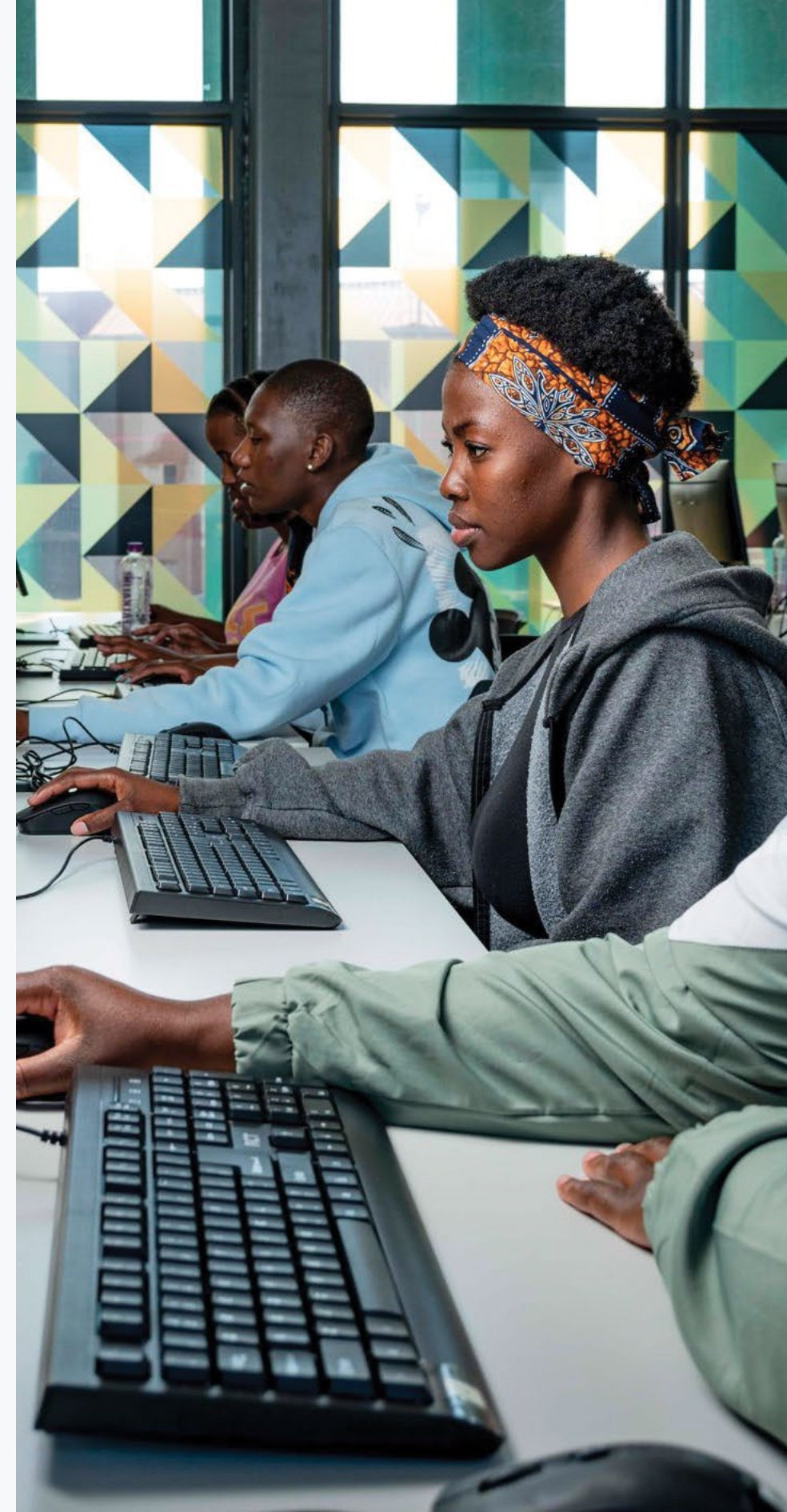
That "more" came when she enrolled at UNISA for a Diploma in Law. Soon after, she joined the YES programme, sponsored and hosted by Aon South Africa, where she gained practical experience in legal and compliance. The work felt structured, challenging, and full of possibility. "YES was the bridge," she says. "It gave me a real start."

From that placement came a four-month contract, and then a permanent role. Today, at 30, Mualusi works as a business operations technical, risk, and compliance administrator. As an integral team member, her role involves approving insurers, checking regulatory documents, and tracking customer complaints. She also prepares reports, supports audits, and mentors graduates, inspiring them with her own journey from uncertainty to success.

Along the way, she has turned education into her engine for growth. With her employer's backing, she earned a Compliance Management Certificate from UCT, passed her RE5 with distinction, and completed a BCom Law degree. Each achievement gave her new confidence and expanded the skills she brings to her team. "I wanted to prove that resilience and persistence can take you further than circumstances ever will," she says.

She never abandoned entrepreneurship and still has side hustles. Today, she sells luxury fragrances online, sharpening her entrepreneurial skills while diversifying her income. It is a reminder that growth is not only about climbing the corporate ladder but also about creating opportunities outside it.

Looking back, she credits YES for setting everything in motion. "It gave me my first chance to prove myself, and I've been building ever since."



Nomawethu Ntsangani turns customer care into career leadership

Nomawethu Lonia Ntsangani



When Nomawethu Ntsangani enrolled at the University of the Free State, she was interested in understanding what makes people tick. She majored in Psychology, Sociology, and Criminology and later completed an Honours in Criminology. "I want to understand why people decide the way they do, and how systems can meet them with empathy and clarity," she says. What she did not know then was how her studies would lead to a successful career in customer experience (CX).

Her professional break came in 2018 through the YES programme, sponsored and hosted by MTN Group. Placed in the Consumer division as a Customer Experience and Operations Graduate, Nomawethu worked with teams across 18 countries. The job was daunting, but it gave her a crash course in how diverse customers think, decide, and interact. "YES was the spark. It made me realise this was a space where I could grow," says Nomawethu.

That foundation led her to a role at a leading South African telecommunications company, where she specialised in Customer Experience (CX) and Continuous Improvement. She later advanced to a CX role at one of the country's top financial institutions focused on asset-based financing. In these positions, she identifies pain points in the customer journey, improves processes, and ensures feedback translates into action. Working closely with cross-functional teams, she bridges product and operations to keep the customer's voice at the center. "If you make one interaction easier, you've already made a difference," she says."

Nomawethu stands out as a future changemaker because she blends social science insights with data-driven CX, translating human behaviour into better products and services at scale. By bringing the customer's voice into boardrooms, she is helping South African tech brands compete on user experience rather than just price.

She credits YES with giving her the resilience to face challenges and the confidence to step into leadership roles.

Priorities and opportunities for growth

Youth unemployment remains a national priority and YES has delivered notable results. It has grown from 45,715 youth jobs at the end of FY21 to a cumulative 226,321 youth jobs by FY26 – a 36 percent compounded annual growth rate – evidence of sustained delivery and significant impact. The next phase of YES will focus on quality, sustainability, and opportunity optimisation, emphasising the factors within our control to ensure long-term organisational viability.

YES Clients

A refined renewal process and greater administrative capacity have resulted in an increase in client retention and renewal rates.

The ten biggest key accounts have renewed their programmes and YES surpassed its renewal rate target of 90 percent for FY26 with increases in the number of jobs and consistent buy-in from clients returning for seventh, eighth and ninth programmes. By the end of the financial year, YES reached almost 2,000 programmes, 2 percent higher than FY25.

A key element of our stakeholder engagement plan is to demonstrate the economic and social impact of YES and to pursue implementation of regulatory refinements agreed upon with the dtic.

With the existing client base contributing more than 85 percent of our jobs target, YES continues to nurture client relationships with enhanced value propositions, integrating YES into other elements on the scorecard, recognition and reward, and focused key-account management.

Absa CSI Trust

As one of four [lead sponsors of B20 South Africa 2025](#), Absa aligned its internal youth initiatives with the global G20 theme: [Inclusive Growth and Prosperity](#). Absa CSI Trust's YES membership also supports its Financial Inclusion Through Entrepreneurship (FITE) strategy, which seeks to positively impact one million lives by 2030 through inclusive economic participation.

In 2025 [Absa CSI Trust](#) integrated YES as a primary vehicle for the employability pillar of its revised corporate citizenship strategy to drive systemic change for South African youth. The Absa [CSI Trust Graduate Historical Debt Relief Programme](#) provides funding to clear the student debt of graduates who

From survival mode to security leadership



Thulisile Ntetha

When unemployment stretched past a year, Thulisile Makosazana Ntetha admits she was close to giving up. "It was one of the darkest months of my life," she recalls. With bills piling up, she turned to security training, earning her PSIRA Grade C and firearm competency. It was a stopgap, not a dream, until the YES programme, sponsored by Johnson Matthey and hosted by UAV Industries, changed her trajectory.

Through the programme, Thulisile was introduced to the world of drone technology. What began as a placement quickly grew into a passion. She trained rigorously, earned her pilot qualifications, and built a spotless flying record. Those skills set her apart in the unmanned aerial vehicle (UAV) industry, where precision is vital.

Her outstanding performance caught management's eye. Recognised for her dedication, Thulisile was promoted to Security Manager at UAV Industries, overseeing security policy, risk assessments, and compliance. She has since upgraded her PSIRA registration to Grade A and added a Security Management Certificate to her credentials.

She liaises with regulators and law enforcement, ensures site security, and trains staff in UAS protocols. It is a far cry from the uncertainty she once faced. "YES gave me the tools and the confidence to rebuild. I went from barely holding on to being entrusted with protecting people, assets, and communities."

As a woman leading in aviation security, Thulisile is breaking barriers in a field still largely dominated by men, proving that courage and dedication can redefine leadership.

At 35, Thulisile sees her career not just as personal progress but as part of a bigger movement, promoting responsible UAV use in surveillance, search and rescue, and infrastructure safety. "It is about showing that with resilience and opportunity, you can rise higher than you ever imagined."

have completed their studies (at selected higher education institutions) but are unable to obtain their certificates due to unpaid fees. By partnering with YES, the Trust also supports the transition of graduates to employment and pays 50 percent of their salaries; the remaining 50 percent is covered by corporate sponsors through the YES IP model.

International Funder

The International Funder is providing salary top-up funding for 1,200 youth through its Associate Program. This funding can be used to secure new clients, retain and grow existing key accounts and enhance bespoke partnership proposals. The International Funder has requested assistance from YES with finding employers for an additional 1,300 fully funded jobs in southern African countries. Since 345 of its clients have operations in these countries, YES is well positioned to assist.

Capitec

Collaboration with Capitec on the AI and Digital Skills Hub includes funding of R21 million for the Cape Town AI Hub and supplemental AI and digital training for Employability for Youth and Women in South Africa (EYWA) graduates. Capitec has contributed funding for SMEs and entrepreneurship programme.

Microsoft

Youth who participate in the [YES x Microsoft AI Skills Initiative](#) build digital and AI skills and earn globally recognised Microsoft certifications. YES plays a key role in removing access and cost barriers by onboarding learners, guiding them through learning pathways, and distributing certification vouchers. YES supports participation across Microsoft-aligned platforms and events, while engaging learners through its own digital learning channels, which includes delivery of introductory AI learning through the YES One App, where learners complete YES-developed modules such as AI Explorer and AI Pathfinder. These modules build foundational understanding of AI concepts and help prepare learners to progress into Microsoft certification pathways.

FirstRand

FirstRand joined YES in 2025 and adopted the YES Lite model, which is offered to clients that do not need B-BBEE compliance but would like the benefit of access to elements of the YES service portfolio for their own youth jobs programmes. Clients can leverage YES's M&E systems at a discounted rate to improve the tracking and post-programme impact capabilities of their own programmes. This initiative has broadened YES's exposure in the corporate landscape.

BMW Group South Africa is not just building cars; they're building careers.

Supply Chain Management graduate and YES Youth Khumo Molefe plays a key role in BMW Group Plant Rosslyn's Physical Logistics department through YES. Khumo is one of over 800 young South Africans placed through BMW SA's fourth YES programme.

She shared her journey with President Ramaphosa during his recent visit.

This is what it looks like when business turns potential into progress.

A screenshot of a Facebook post. At the top, the text "BMW Group South Africa is not just building cars; they're building careers." is displayed in a light blue box. Below this is the profile picture of "yes South Africa" (an orange circle with a white 'yes' logo) and the name "Youth Employment Service (YES) South Africa" in bold. The post shows "567,200 followers" and "1y · Edited". To the right of the name are three dots. The main text of the post is "BMW Group South Africa is not just building cars; they're building careers." followed by a paragraph: "YES Youth Khumo Molefe, a recent Supply Chain Management graduate, now plays a key role in BMW Group Plant Rosslyn's Physical Logistics department through YES." Below this is another paragraph: "She's one of over 824 young South Africans placed through BMW Group South Africa's fourth YES Programme and got to share her inspiring journey with President Cyril Ramaphosa during his recent visit to BMW Group Plant Rosslyn." The post continues with "This is what it looks like when business turns potential into progress." and a line of hashtags: "#SayYES #YES4Youth #BMW #GreenMobility #YouthEmployment #SupplyChain". It ends with "Video originally posted by: [https://bit.ly/40Gac64](\"https://bit.ly/40Gac64\")". At the bottom, there are three reaction icons (thumbs up, heart, and speech bubble) followed by the text "178 · 4 Comments". The bottom of the image shows the top of the interaction bar with "Like", "Comment", and "Share" buttons.

View original post [here](#)

New business

Successful implementation of our growth strategies ensured that new business made a notable contribution this financial year by generating 4,415 jobs from 136 new client registrations (13 per cent of total, down by 2 per cent from FY25).

YES delivers measurable impact and value beyond traditional scorecard requirements by leveraging its M&E capabilities, IP model and matched funding solutions. This enables integration with talent pipelines, ESG initiatives, and broader workforce development strategies.

In FY26, the business development team onboarded the following key account clients, significant additions to YES's portfolio of strategic partners:

Unilever: 336 youth jobs

ArcelorMittal: 296 youth jobs

FirstRand: 795 youth jobs

Other notable new client acquisitions include Wasteplan Holdings, Azelis South Africa, Canway, Bidvest Life, Cape Town International Convention Centre (CTICC) and Slow Lounge.

Hybrid partnerships: Synergy in our client network

Absa CSI Trust approached YES in 2025 with a proposal to pay off the student debt of 350 higher education graduates from institutions where this would have the biggest community impact. The scheme would not only clear their debt but would also ensure that they were employed.

YES agreed to place the youth on condition that Absa CSI Trust and BMW jointly funded the base salary. Together their contributions cover the base salary". YES has partnered with an International Funder which is topping up the monthly payments.

Stitching storytelling and empowerment into fashion

Lebo Engelina Monama



For Lebo Engelina Monama, clothing is not just about fabric or trends. Garments are symbols of memory, resilience, and identity. At just 23, Lebo turned a long-term project that began in her matric year into Isiphithiphithi Wears Fashion House. What started as a creative project has now grown into a movement of fashion, photography, and mentorship.

Raised in Benoni, Lebo is a third-generation seamstress on her mother's side but the first in her family to turn her craft into a business. Inspired by her late father's entrepreneurial grit, she began with four printed caps and now supplies uniforms to four schools, designs streetwear, and captures client stories through her photography.

Her career was accelerated through the YES programme, sponsored by Pizza Hut. Selected from more than 600 applicants, she joined the Youth Content Collective (YCC) -LeadHERship cohort as a photographer and content creator. Her stipend eased financial strain while she completed her Clothing Production diploma, freeing her to focus on studies and invest in her first sewing machine and photography equipment.

For Lebo, mentorship is just as important as business. She launched 25 Art Peace, an initiative to help young people build character and creativity. This earned her various accolades, including Best Mentee (2018) and Best Mentor (2019) at national youth camps. Her exceptional leadership also saw her give an address at the Cyril Ramaphosa Foundation.

Lebo's next milestone is a fashion show at Constitution Hill to showcase her collection rooted in culture and resilience. Through this, she's created more than 10 temporary jobs to provide experience that she hopes will launch careers.

Lebo has continuously reinvested her profits in her business, leaned on social media to grow her reach, and pushed through financial strain to keep building. For her, fashion is not about status or style. It's about telling stories that help others heal and thrive.

Robyn Forbay finds her voice in every space

Robyn Forbay



For Robyn Forbay, writing has always been a way to make sense of the world. At the University of Cape Town, she paired Politics & Governance with Media & Writing, graduating with distinction. Her academic excellence earned her a spot on the Dean's List, an invitation to the Golden Key Honour Society, and the UCT Plus Gold Award for community service.

While still an undergraduate, she interned at Be-cause Integrated Communications and joined Her Campus, the student publication, later becoming Editor-in-Chief and Chairperson. That role sharpened her editorial instincts and was her first experience of leading a team. She also explored her entrepreneurial side by founding Hey Batter Batter, a bespoke cake business that broke even in its first year.

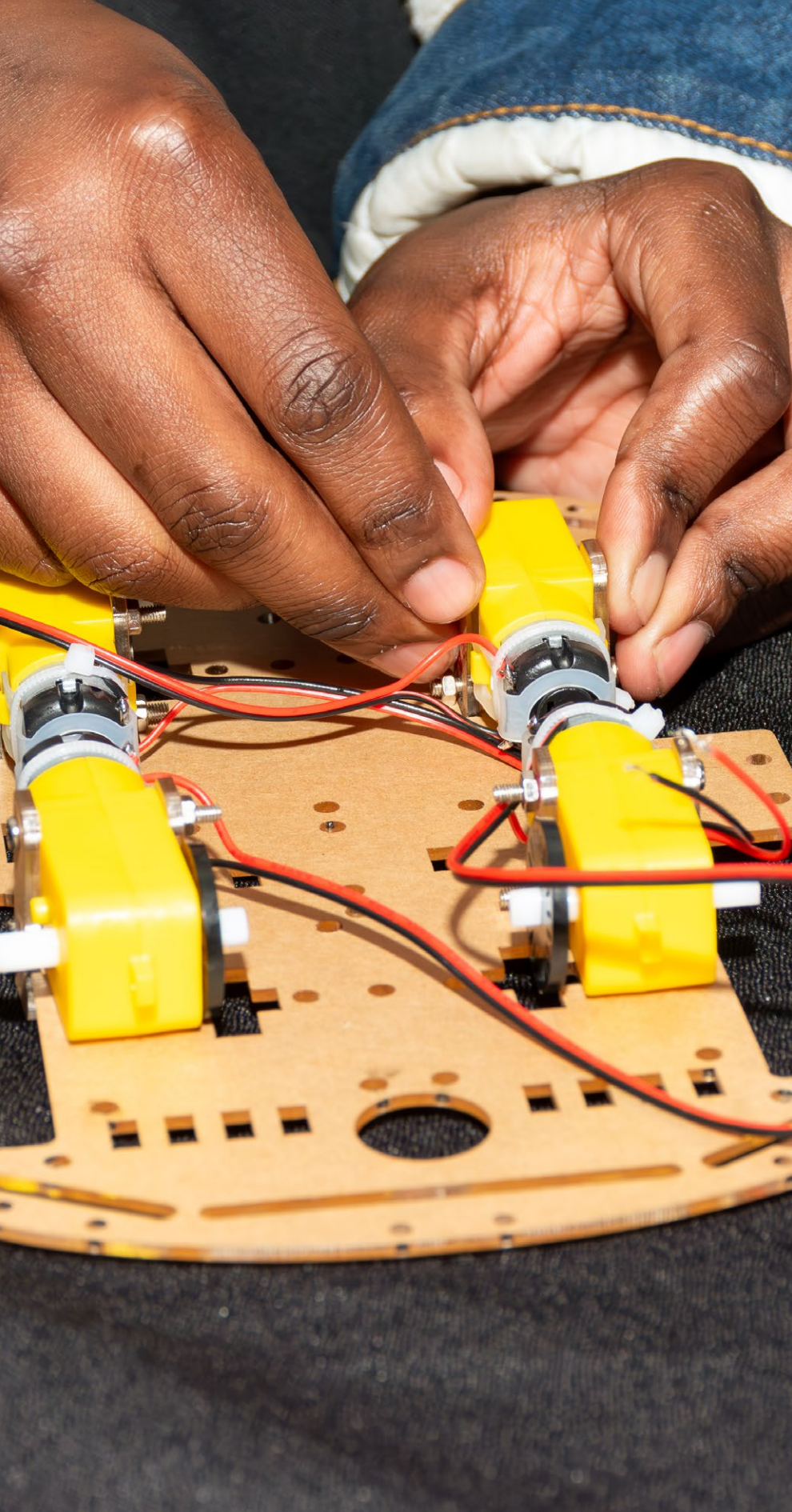
The YES programme, sponsored by Nestle and hosted by Inyosi Empowerment and Worker Bee, accelerated her career trajectory. At Inyosi Empowerment, she established an in-house PR function from scratch. Within six months, she had secured more than R500,000 worth of media coverage and positioned Inyosi's solar financing venture in the market. "YES gave me the confidence to trust my ideas in a corporate space," she says.

Today, at just 24, Forbay works as a Junior Consultant at Global Think Group. Her role matches her growing expertise as she contributes to high-profile communications projects across energy, finance, real estate, and cybersecurity. This includes the strategic repositioning of a PIF-backed giga project in Saudi Arabia, a project that Forbay is particularly proud of.

Forbay represents a new generation of strategic communicators who blend academic rigour with creative storytelling to amplify purpose-driven brands and voices.

"I have learnt that taking up space matters," she says. "Whether it is in a newsroom, a boardroom, or a community project, your voice has value. Use it."





Khensani Mnisi turns ideas into impact

Khensani Mnisi



26-year-old Khensani Mnisi's journey has stretched across law, real estate, conservation, content creation, and entrepreneurship. She first studied an LLB degree at UNISA, but financial pressures meant she never finished. Instead, she threw herself into work, starting in real estate before moving into artist management, youth leadership, and media roles.

The turning point came when she joined the YES programme, sponsored by Sanlam. She was placed at the Conservation South Africa Dinkwanyane Water Smart Project. "YES taught me discipline and confidence. It gave me the tools to see leadership as something within reach," she says. It was in this role that she gained structured work experience, mastering skills like document verification, payroll processing, reporting, and operations management. Her love for conservation took off with one opportunity, and continued to grow when she met her mentor, the founder of the Boledi Mafogo Foundation.

Since then, her achievements have reflected her ambition to make a difference. She served as Chairperson of a local youth network, helped grow the Boledi Mafogo Foundation as Marketing Manager, and amplified conservation work through the Kruger to Canyons Man and the Biosphere (MaB) Youth Network. She was also recognised as part of the Khetha Gamechangers initiative, spotlighting youth-led conservation.

Alongside this, Khensani and her mother co-founded Lehlabile Peanut Butter, an organic brand sourcing from local farmers in the Kruger to Canyons Biosphere. Now three years old, the business employs one person full-time, providing stable income and proving how even a small venture can change lives.

Today, Khensani balances multiple roles as a champion of conservation. She subcontracts for the South Africa Youth Biodiversity Network (SAYBN), serves as a Back-End Safari Consultant for BHS Safari Company, and continues to grow her business. "I want my work to show young people that you can start small, but you can still shape something bigger than yourself," she says.

Whether she's running logistics for safari clients or producing digital campaigns, her focus is to build opportunities that empower others.

Partnering with YES

In FY26, the YES Partnerships team prioritised effective partnerships to unlock matched funding, increase youth jobs, strengthen national alignment and promote and protect YES's regulatory licence to operate. The team worked with the YES Business Development team to identify opportunities for youth jobs, increase the number of international and local funding partners and enhance the quality and impact of YES programmes.

Department of Trade, Industry and Competition (dtic)

YES holds monthly meetings with the dtic's B-BBEE Unit and submits quarterly performance reports. YES has also engaged the Minister of Trade, Industry and Competition on a set of six policy levers to unlock youth jobs through YES. Within the policy environment YES aligns with national priorities and programmes as a pro-youth economic inclusion instrument that is integral to the people strategies of both public and private sectors.

BUSA-Government Partnership

Business Unity South Africa (BUSA), Business Leadership South Africa (BLSA), and Business for South Africa (B4SA)

YES is a core pillar of the BUSA-government partnership and participates in the B4SA High-Level Engagement on Youth Employment. YES and BUSA leverage their collective influence to mobilise support for the YES Initiative, strengthen policy frameworks for youth employment and engage industry leaders to scale up efforts to address youth unemployment.

BLSA and BUSA are collaborating on the second phase of the "Do More Campaign"¹⁰, which has been rebranded to Business Believes and with a stronger element of public advocacy and encourages businesses to scale up their youth employment efforts. YES is participating in the B4SA workstreams of the campaign. Discussions have been held to ensure YES is more centrally connected.

Membership of the PYEI Task Team

As the primary private-sector partner and member of the Presidential Youth Employment Intervention (PYEI) task team, YES is responsible for the majority of demand-side jobs (private-sector placements) created under the PYEI banner. YES also advocates for youth employment issues from the perspectives of business and youth.

¹⁰ 2025 06 26 YES Board Meeting, p30

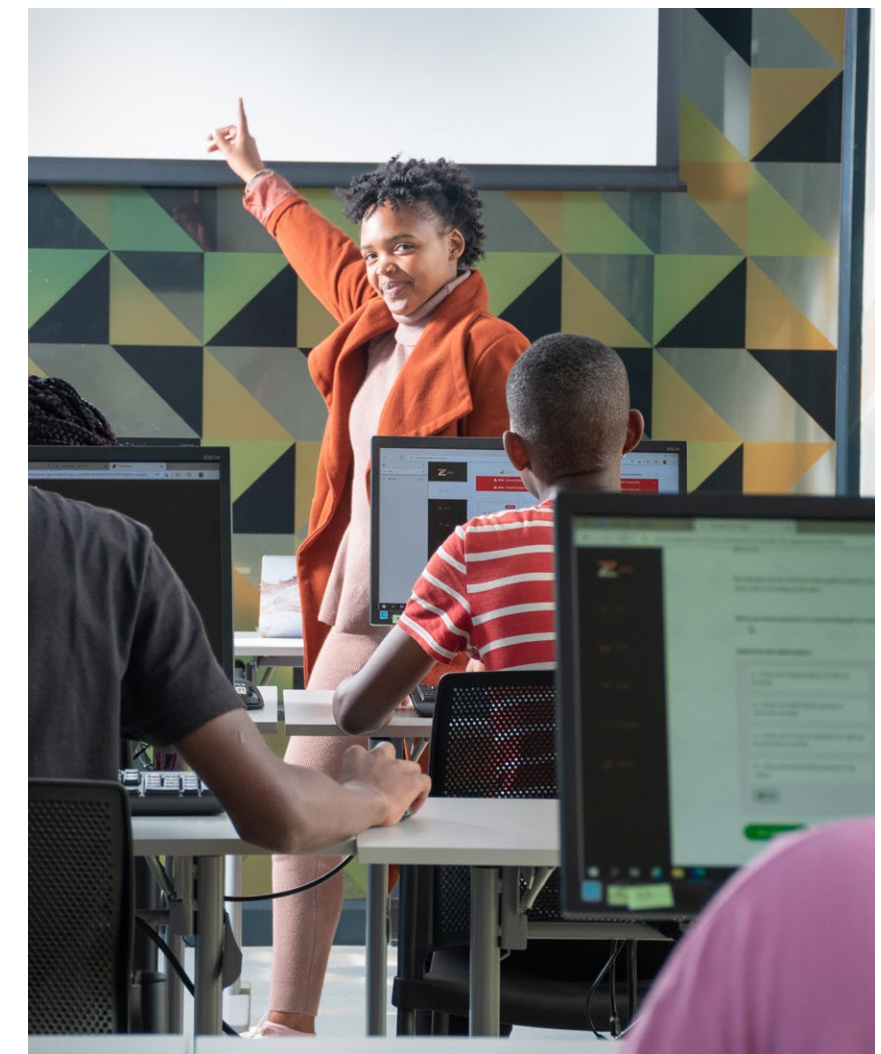
¹¹ 2025 06 26 YES Board Meeting, p21

Industry bodies

Partnerships with industry bodies provide a broader view of the youth employment ecosystem that helps YES expand the scope of its value proposition and ensures that youth employment solutions are tailored to clients' needs. Industry body referrals are a critical acquisition channel for YES because they align the programme's mandate with sector-specific growth strategies and compliance needs while expanding the network in support of emerging entrepreneurs.

Western Cape Department of Economic Development and Tourism

In partnership with the Western Cape Department of Economic Development and Tourism (WC DEDAT), operates a salary top-up programme for qualifying businesses. YES will offer sponsored youth hosting opportunities to these businesses to drive new client acquisition in the province.¹¹



Strategic levers for growth

YES has identified five growth priorities: policy engagement, regional expansion, the YES Implementation Partner division, entrepreneurship pathways and public partnerships.

Policy and legislative advocacy

The reforms YES has proposed to the dtic aim to remove barriers to participation, attract broader corporate uptake and accelerate youth employment and economic transformation. They are critical not only for expanding the addressable market but also for retaining existing clients whose participation may be constrained by the current legislative framework.

Advocacy for demand-led youth employment, a key component of the YES mandate, is critical in the context of changes to the policy landscape, which include the proposed Transformation Fund (TF) within the Draft 2026 B-BBEE Codes and the broader Skills Development review.

YES has engaged with the Presidency, the Minister and the B-BBEE Commission, and has submitted policy refinements to ensure that the Transformation Fund complements existing youth job creation and protects the scale and impact of the YES programme.

Regional expansion: unlocking sustainable youth employability at scale
YES can leverage its corporate network model and institutional capability to expand into Southern Africa and support youth employment initiatives in African markets. This growth opportunity aligns with the dtic's [African regional economic integration and development](#).

Many companies in YES's corporate partner network already operate across the African continent and could derive added value from regional youth programmes. YES has proven capacity to support expansion given its established institutional infrastructure, including robust monitoring and evaluation systems, technology platforms, and operational frameworks that compare favourably with those of its global peers.

- The International Funder has requested support for its Associate Programme rollout in Southern Africa.
- 370 of YES corporate clients already operate in Southern Africa
- Strong youth demographic and high demand for employment programmes across Africa

The IP division

YES is enhancing its Implementation Partner (IP) model to strengthen oversight and delivery capacity and increase the range of strategic partnership opportunities and its operational scalability.

Alumni investments: entrepreneurship pathways

In South Africa there is a growing need for coherent pathways to support entrepreneurs in fulfilling their potential as employers of young people. Between 15 and 20 percent of YES Alumni are engaged in entrepreneurial activities, which presents an opportunity to create an integrated national platform supported by the YES corporate partner network, entrepreneurship programmes and digital infrastructure.

Public partnerships

YES is deepening its engagement with public-sector and ecosystem partners to scale youth employment through strategic collaboration. This includes strengthening relationships with key institutions and platforms such as the Presidency, dtic, DHET, BUSA, business-government structures and the Presidential Youth Employment Intervention (PYEI), with a focus on unlocking greater alignment, scale and impact.



Seja Makgato finds her future in the cloud



Seja Makgato

At 24, Seja Makgato already knows what it means to wrestle with setbacks and still find a way forward. After matric, she enrolled in business school, but financial constraints forced her to abandon her degree. Seja felt like giving up. Instead, she pivoted to chase every professional opportunity she could. She finally landed on one that opened the door to cloud computing and IT support.

Troubleshooting networks, managing systems, and experimenting with cloud solutions sparked her curiosity and built her confidence. Soon, she was not just learning but leading. Seja began facilitating sessions for other learners, guiding them through technical concepts and teaching them how to troubleshoot issues. Seja's performance stood out, and a string of best performer awards recognised her skill and drive.

Through the YES programme, sponsored and hosted by BlueSky Digital Solutions, her world expanded further. Her experience gave her professional grounding, financial stability, and a network of mentors who pushed her to grow. More than just boosting her technical toolkit, she built resilience and the self-belief to aim higher.

Today, as an ICT trainer at Titan Centre of Excellence, she designs and delivers training on everything from cloud computing and IT support to cybersecurity basics. She breaks down complex topics into lessons that learners can grasp, mentors them through hands-on exercises, and helps bridge the digital divide for people who struggle to break into the tech sector.

Most recently she got a role as an AWS cloud operations and support engineer at a B2B company specialising in building insight-led, automated decision and credit services . For Seja, her career growth has also led to personal transformation. "I know what it feels like to doubt yourself," she says. "Now I can stand in front of learners and show them they belong in tech too."

Building sectors for the future

The YES Implementation Partner (IP) model offers a range of value propositions for clients seeking to improve their B-BBEE scorecards and integrate ESG factors into their strategies.

Implementation partners are selected and vetted by the YES IP team for their capacity to deliver programmes and recruitment aligned with the needs of business – existing and prospective clients – in key sectors with the highest impact on the ESG and SDG targets. The YES Partnerships team determines the most productive synergies of YES sectors, stakeholders (local and international funders), authorising environment and industry bodies.

Sector-building initiatives

A pivotal objective of the YES IP Team is to select host sites and implementation partners that place youth in YES's priority sectors – digital, the green economy, SMEs and tourism – which have the highest potential for job creation and developing critical and scarce skills. This sectoral approach is key to driving targeted, sustainable youth employment.

Continued alignment with client demand, coupled with deliberate placement planning, will ensure YES continues to meet its operational and developmental objectives in the national job creation agenda. The approach not only ensures that participants gain industry-specific skills but also supports the shift in the dtic's Sectoral Masterplans from generic industrial policy to targeted interventions in specific high-potential industries.¹²



¹² [https://www.sagoodnews.co.za/yes-reaches-200000-youth-jobs-milestone-unlocking-further-economic-growth/#:~:text=The%20Youth%20Employment%20Service%20\(YES,to%20transition%20into%20permanent%20employment.](https://www.sagoodnews.co.za/yes-reaches-200000-youth-jobs-milestone-unlocking-further-economic-growth/#:~:text=The%20Youth%20Employment%20Service%20(YES,to%20transition%20into%20permanent%20employment.)

Senamile Mzobe blends science, steel, and creativity

Senamile Mzobe

From laboratory tech to crochet hooks, 27-year-old Senamile Mzobe has built a career that balances scientific precision with creative entrepreneurship.

Mzobe completed her matric at James Nxumalo Agricultural High School before earning a BSc in Genetics and Microbiology at the University of KwaZulu-Natal. Her first major turning point came when she joined the YES programme as a Technical Services Lab Intern sponsored and hosted by global chemical company Scott Bader. "The programme gave me structure, confidence, and practical skills," she says. "It bridged the gap between my studies and the workplace."

She also broadened her technical expertise through software development certifications, including earning the Microsoft Certified: Azure Developer Associate, which deepened her understanding of cloud-based solutions and the digital systems used in modern laboratories.

After YES, she transitioned into her current role as a Laboratory Analyst at a leading South African steel company. Here, she tests products across the Metal Coating Line, Cold Roll Mill, and Colour Coating Line, ensuring that every coil meets international durability and safety standards. Her work helps safeguard the quality of steel that supports homes, schools, and renewable-energy infrastructure across Africa.

The shift from university labs to heavy-industry testing was challenging. "I had to learn fast, and in a male-dominated environment, I felt I had to prove my worth every day," she says. But with mentorship and persistence, Mzobe not only adapted but also excelled, earning her team's respect for her precision and reliability.

Outside the lab, she channels her creativity into Mamalu Crochet, a small business she runs through TikTok and other platforms. Through her handmade beanies, scarves, and décor, she connects with a growing community that values craftsmanship and care.



Youth4Business (Y4B)

[Youth4Business](#) is a Sanlam-funded programme that helps youth-owned enterprises in the creative, green, and digital economy sectors unlock growth and access markets. The 60 SMMEs supported during a 12-month pilot generated an average of R1.1 million revenue each, with revenue growing at an average of 108 per cent per year, and created 94 jobs.

YES and Sanlam are finalising the next R20 million grant for the next phase of the programme, which will focus on helping youth businesses with the potential to become corporate suppliers and supporting them to build the capacity and raise additional funding where needed.

YES Gamechangers Challenge (YGC)

South Africa needs to grow its small businesses to stimulate the economy and create jobs, but research shows that 70 per cent to 80 per cent of small businesses fail within five years¹³ because of a lack of funding, management gaps and limits on networks in the market environment.

The [YES Gamechangers Challenge](#) aims to address these systemic shortcomings by connecting youth-owned SMMEs with the supply chains of corporates that need reliable, competitive suppliers. YGC gives businesses access to procurement opportunities and funding through YES partners such as the ASISA ESD Fund, Sanlam and Nedbank. Entrepreneurs progress through successive stages of development, which enables them to build the operational and financial maturity required to access and manage grant funding (R500,000 to R5 million). High-potential youth are transformed into market-ready suppliers for the corporate sector, de-risking them for both corporates and funders.

The YGC was soft launched at the [Sustainability & ESG Africa Conference & Expo \(SEACon\)](#) on 15 October 2025, in response to a request by 2024 conference delegates for an ESD initiative to which they could contribute.

¹³ <https://www.uwc.ac.za/news-and-announcements/news/how-can-south-african-entrepreneurs-succeed-897>

Building future leaders through STEM

Nakie Djedje

At 29, Nakie Timothy Djedje has already travelled a path from retail floors to robotics labs and classrooms full of eager learners. He started out working at H&M, where he built sales experience. After this, he followed his passion and sought out opportunities in IT and computer science.

His opportunity came through the YES programme, sponsored by Rina Tech South Africa and hosted at I Learn to Live – Ngifundela Ukuphila, a non-profit that empowers youth in rural communities through digital literacy, life skills, and entrepreneurship training. Starting as a facilitator, Nakie discovered his love for teaching. The role deepened his knowledge in robotics and coding and showed him how disciplined, innovative leadership drives success. Watching his CEO run the organisation inspired him to create something of his own.

Today, Nakie is both an independent robotics instructor and the founder of Lumin Academy, an education venture employing around 15 teachers and tutors. The academy focuses on STEM and commercial subjects, including robotics programming. It offers after-school programmes, workshops, and holiday camps, as well as school partnerships that bring hands-on STEM learning directly to learners.

The results speak for themselves. Students who once gave up on maths or sciences are going from level 1 and 2 to Level 6 and 7. "Our culture is to teach learners to teach," says Nakie. "When a student explains a concept to someone else, that is when they know they have mastered it."

Running a growing academy brings challenges, from managing staff and resources to securing consistent funding. But he draws strength from his own journey. Once an introvert, he leads teams, builds networks, and wins the trust of parents and schools. For him, success is measured in confidence and lives changed. "Giving students belief in themselves, and employing graduates who were once unemployed, is what makes the struggle worth it," he says.



Refining our operations

In the past year, YES has shifted toward a data-driven, technology-first approach to maximise social impact and operational efficiency.

YES has improved its programme reporting by integrating AI systems to generate accurate, timely data. This has further strengthened the capacity of YES to fulfil its mandate.

A new digital platform has improved the user experience and includes a streamlined survey format that reduces the administrative burden.

Measuring the YES impact

Results from alumni tracking and surveys showed positive post-programme career trajectories. A new survey launched in March 2026 will gather updated data on career progression and community impact to help expand future opportunities for youth.

YES has a large alumni network that overwhelmingly reports positively about YES and its impact on their careers.



Growing value for clients and youth

The transition of YES to digital generation includes a learning management system, a new mobile app, and other digital tools that have been instrumental in increasing corporate signups to YES. Enhanced technology also improves monitoring and reporting, which are key to actionable business intelligence and integration of employment equity and B-BBEE.

Companies seeking to make permanent YES Alumni placements can access Opportunities for Alumni which is being piloted on the SkillQuest Portal. YES Lite is another offering that has attracted companies that want to use YES services to track youth on their own programmes. In 2026 FirstRand was onboarded on the strength of this innovation.

For YES Youth, the Multi-touchpoint Verification framework developed by YES enables monitoring and validation of youth participation throughout the 12-month programme, using multiple independent engagement signals to build a more reliable view of programme activity, flag potential disengagement and enable timely intervention.

Nompumelelo Phangela finds her place in the lab



Nompumelelo Phangela

Nompumelelo Roselinah Phangela reflects on her journey with a grin. "It was admin work, nothing fancy," she says. "I did not even think of it as a career, just a way to help out." She was a volunteer at a school, doing small tasks such as filing, typing, and answering parents' questions. None of it came with a salary, but it kept her busy.

That experience mattered more than she realised. When she joined the YES programme, sponsored by ATC South Africa Wireless Infrastructure and hosted by Click Learning, she had the skills she needed to step into something bigger. The placement took her from an administrative volunteer to running a computer lab and gave her a sense of responsibility.

At first, Nompumelelo found it overwhelming, keeping the lab in order, helping learners who did not always understand the technology, and making sure teachers could rely on her. But she found her rhythm. "I started to enjoy it, even the small things like fixing cables or explaining the same thing ten times. It made me patient," she says.

Her hard work did not go unnoticed. She was given the Facilitator's Choice Award and later the Best Fixed Lab Award. To her, those certificates were proof that the late nights, the extra effort, and the willingness to try again when things went wrong were worth it.

Now at 27, she is still working in the lab. She manages the space, supports teachers, mentors student volunteers, and makes sure the environment feels safe and welcoming. Looking back, she sees YES as the starting point that changed her life forever. "It gave me the confidence to see myself in a role I never imagined. It showed me I belong here."

By helping young learners navigate technology with patience and empathy, Phangela is growing the next generation's digital confidence.



Mindful Matters

[Mindful Matters](#) is a dedicated mental health and career support initiative created in partnership with the online counselling platform Syked. It provides holistic support to YES youth and their supervisors to manage workplace, leadership and personal development pressures.

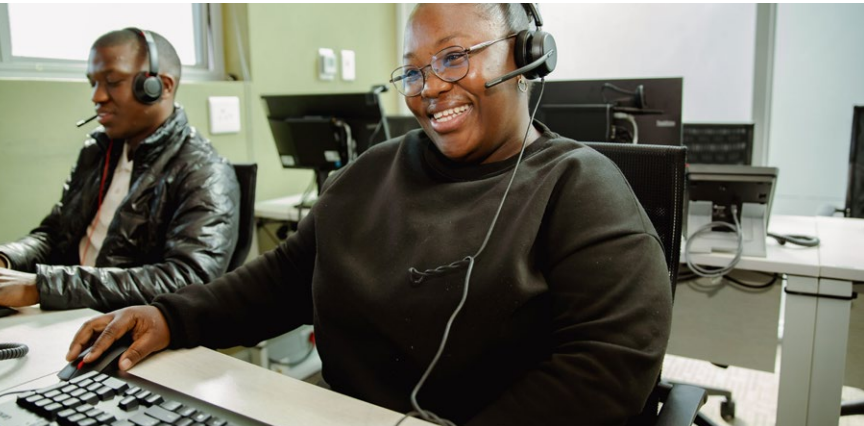
The programme offers YES youth access to one-on-one sessions with registered psychologists and counsellors who provide individualised therapy including cognitive behavioural therapy to address problems like substance abuse and addiction. Mindful Matters also facilitates hybrid group sessions where participants can share experiences and build accountability in a safe, peer-supported environment.

Online gambling

Statistics on online gambling in South Africa highlight a rising prevalence among young adults. Young gamblers bet online about 11 times a month, and 39 percent reinvest their winnings.

Data from the [National Gambling Board \(NGB\)](#) and the [South African Responsible Gambling Foundation \(SARGF\)](#) confirm a concerning gambling addiction crisis among young South Africans. According to a 2024/25 report by the South African Responsible Gambling Foundation (SARGF), 48 percent of problem gamblers are younger than 35. The report also found that treatment referrals for 18-35-year-olds had doubled in the space of a year.

Mindful Matters has reported a recent increase in calls concerning online gambling. Management is evaluating measures to enhance support and implement training with a preventative focus to advise youth of the contingent risks. YES is also looking at ways to ensure that youth on the programme have the necessary financial education and support.



Turning craftsmanship into a sales career

Nthabeleng Khasebe



When jobs were scarce, Nthabeleng Khasebe made a plan. She sewed clothes and home goods, put together gift baskets, and set up picnics for paying customers. It was not glamorous, but it paid the bills and gave her a purpose. “I liked seeing people enjoy what I made with my hands,” she says.

Her break came when she joined the YES programme, sponsored by Motus Corporation and hosted at Kia The Glen. She started out as a lead catcher, learning admin, finance basics, and customer engagement. It was fast-paced, and she often doubted her ability to keep up. But she pushed through. “I discovered strengths I did not know I had. YES made me believe I could do more,” says Nthabeleng.

Nthabeleng was quickly recognised for her outstanding performance. She won both Employee of the Month and Employee of the Quarter. Her consistency contributed to Kia The Glen winning Dealer of the Year in 2023. She later moved to Kia Vereeniging, where her continued excellence helped the dealership secure the same title in 2024. These achievements proved that the long hours were worth it.

27-year-old Nthabeleng now works as a sales executive with the same grit and determination that started her career in sales. Her approach is simple. She believes in active listening to find the best solution for each client. She’s also not afraid to try unconventional tools. For example, TikTok has become part of her sales kit, helping her connect with buyers in a relaxed, informal way. “It is not about pushing cars, but about making sure families drive away with something reliable,” she says.

Along with her thriving career, Nthabeleng still finds joy in her side hustles. She continues to sew garments, make custom baskets, and provide décor services when time allows. For Khasebe, both her creative work and her sales career have the same foundation: treating people with care and giving them something worth their money and their trust.

From warehouse floor to entrepreneurship

Matsatsi Magdeline Mpholoane



Matsatsi Magdeline Mpholoane worked as a warehouse assistant while running a small business on the side to make ends meet. Her real turning point came when she joined the YES programme, sponsored and hosted by Digiata Technology Services. The structured training gave her direction, confidence, and the means to invest in her future.

Inside the warehouse, she gained hands-on experience in logistics, including inventory control, load coordination, and ensuring the smooth flow of goods. By the end of her YES placement, she was promoted to Warehouse Supervisor, overseeing daily operations and guiding her team. “YES gave me the chance to prove that I could take on responsibility and deliver,” she says. “It taught me that leadership is earned through consistency.”

She used her YES stipend to grow her business. What started as a small hustle selling achaar on the streets became a steady enterprise selling spices and packaging to other achaar businesses. She supported other vendors by providing access to quality products and packaging solutions. Over time, this grew into a network of customers who trusted her consistency.

Now at 29, Matsatsi balances her full-time warehouse role with entrepreneurship. She credits YES with giving her the soft skills, like teamwork, problem-solving, and financial literacy, that she uses in both spaces. “Managing a team in the warehouse is not that different from managing a business. You need discipline, communication, and patience,” she explains.

For her, success is not just about personal progress but about helping others trade, supporting small businesses, and showing that growth is possible when you use every opportunity. “YES opened the first door,” she says. “I am building the rest step by step.”

Human Resources

People and Culture

Our people are central to delivering the YES strategy and creating sustainable pathways to employment for South Africa's youth. During the year, we continued to strengthen organisational capability, invest in leadership and employee wellbeing, and build the skills required to support our evolving strategic priorities. Maintaining a lean organisational structure, YES strengthened capability in key strategic areas, including leadership, technology and business development, while continuing to attract and develop the talent needed to support operational excellence and sustainable growth.

We remain committed to building a diverse and inclusive organisation that reflects the communities we serve. Women represent 69 per cent of our workforce, while Black employees comprise 91 per cent of all employees. YES maintained its Level 1 B-BBEE contributor status during the year, reinforcing our commitment to transformation, inclusive growth and responsible leadership.

Employee wellbeing remained a strategic priority, with continued investment in wellness initiatives, employee assistance programmes and competitive employee benefits. These initiatives support a healthy, engaged workforce and contribute to organisational performance and resilience.

Beyond our own workforce, YES continued to expand access to digital and artificial intelligence learning opportunities in support of its broader mission to improve youth employability. Through strategic partnerships, more than 56,000 young people had engaged with AI and digital learning opportunities by the end of March, either through training programmes or by accessing the Microsoft Learn Platform. Since the programme's inception, more than 14,500 Microsoft certification vouchers have been distributed, enabling learners to pursue globally recognised digital credentials.

As our strategy continues to evolve, we will remain focused on strengthening organisational capability, developing future leaders and advancing digital capability to support innovation, organisational resilience and sustainable impact.

Turning a last chance into a global content career

Guy Luyanda Maluleke



From dropping out of university to shaping digital content for global brands, 30-year-old Guy Luyanda Maluleke used his experience gained through YES to launch a career in marketing and media. After dropping out of Industrial Engineering at the University of Johannesburg, he was desperate for direction.

In 2019, Maluleke joined the YES programme as a digital content producer and copywriter at Telesure Investment Holdings (TIH). Before this, Maluleke's first stint was at a retail outlet, a job he loathed but took to support his family. YES gave him a role that reflected his interests, setting him on a path he was passionate about. This step, along with starting his podcast Tech Meets Creativity kicked off his career in content creation.

"It felt like the universe was giving me one last opportunity to do something meaningful with my life," says Guy. His YES stipend gave him the freedom to focus and hone his skills. He assisted in campaigns for leading insurance brands, including Budget, Auto & General, 1st for Women, and Dialdirect. This, says Maluleke, was the type of hard work that felt truly rewarding.

From there, Guy moved to Moody and Smith Digital, South Africa's top real estate marketing agency. He started as a copywriter and, within two years, became a digital content manager. Guy calls this role a crash course in leadership and responsibility as he managed 20 junior creatives.

Today, Guy is a SaaS content specialist at CommVersion, a UK-based company with a global reach. Reporting to the head of demand generation, he creates and distributes content across multiple teams, from HR to sales.

He continues to freelance and runs his podcast, which inspires young people by showcasing voices in tech and the arts. Public speaking was once a weakness, but practice turned it into a strength. Teamwork and self-management, honed through YES, remain the foundation of his career. "The programme showed me that background doesn't matter. Determination does."



Jenine Scott excels in finance and empowers communities

Jenine Scott



Before joining the YES programme, Jenine Scott was unemployed and uncertain about what to do next. After completing matric, she spent months sending out applications. When the opportunity to work as a teacher assistant arose, she grabbed it, eager to gain experience. "It felt small at first," she says, "but it taught me about pace, people, and responsibility."

YES opened the door to a different world. Jenine secured a position in the finance department at Bain & Company South Africa, where she was sponsored and hosted; and learned how numbers tell a story, how details shape decisions, and how structure drives accountability. Her exceptional performance earned her an extended contract. With a steady income, she secured her own place and started planning for long-term financial goals, including property investment. "Stability gave me room to think bigger," she says.

Jenine's growing confidence pushed her to start Dignity in Flow, a non-profit that supports girls in Kliptown with resources for menstrual health, hygiene, and self-development. The organisation runs monthly workshops on self-love, leadership, and financial literacy, while also providing sanitary pads and essentials to reduce school absenteeism. Open "girl talks" create safe spaces to break stigma and teach body confidence.

Dignity in Flow is still in its early stages and is supported by a small team of youth volunteers gaining experience in event planning and leadership. Jenine has already secured international partnerships and she recently met with the Western Cape Minister of Finance to explore ways to scale the programme's impact.

By day, she works in finance; after hours, she builds a movement. Jenine often speaks about how her two worlds connect; budgeting for pads mirrors cash-flow planning, and community workshops run with the same precision as a month-end close. "Finance gave me tools. YES gave me my start, and Dignity in Flow gives me purpose."



Kgotso Matjato codes his way to confidence

Kgotso Matjato

Before writing code, Kgotso Matjato was already changing lives with technology. As an ICT Support Intern, he trained more than 120 learners in Microsoft Office. Later as a PACS/RIS administrator at Kunene Health Care, he cut hospital system downtime by 95 per cent, keeping doctors online and patients moving.

His opportunity to strengthen those skills came through the YES programme, sponsored by Evercomm and hosted at fintech startup Akiba Digital as a quality assurer. There, he focused on software quality assurance, designing and automating tests that improved product reliability. The fast pace of fintech demanded precision and creativity, and Kgotso rose to the challenge. “YES showed me I can deliver at pace and still keep the bar high,” he says. His exceptional performance caught the attention of Akiba’s CEO and CTO.

Today, Kgotso is a Software Developer at an internet service & telecommunication provider, focusing on backend development and API integration. Six months into this role, he was already managing numerous client projects and delivering mobile and web solutions under pressure. His work on Flutter applications and RESTful APIs ensures seamless user experiences for clients across industries. His postgraduate diploma in IT, alongside an impressive collection of certifications in Java, Cisco Networking, and Microsoft Azure, adds specialised skills to his hands-on expertise.

His exposure to senior developers and cross-functional teams has not only sharpened his technical expertise but also inspired his leadership ambitions. “I watch how managers make decisions, and I am learning to prepare myself for that level,” he says.

27-year-old Kgotso recently started a new role as an Information Technology & Information Systems lecturer at Eduvos while also running a website development side hustle.

The experience he gained through the YES programme has turned him into an engineer who sets a standard of excellence across teams, products, and industries. Kgotso bridges mission-critical reliability (healthcare uptime and fintech QA) with scalable software delivery.



Media and influence



[Watch now: YES CEO Ravi Naidoo highlights Youth Employment Services 200,000 jobs milestone](#)



[Read now: YES x Microsoft AI Skills Initiative wins Tech Impact Award at Sentech Africa Tech Week](#)



[Read now: Unilever supports 315 SA youth with employment through YES partnership](#)



[Read now: YES Hits 200,000 Work Opportunities, Opening Doors for Young South Africans](#)



[Read now: President Cyril Ramaphosa at the Youth Employment Service \(YES\) 200 000 Jobs celebration](#)



[Listen now: Ravi Naidoo On The Record: Youth Unemployment Panel Discussion](#)



[Watch now: Ravi Naidoo YES CEO at the Breaking Barriers Webinar | Building Pathways: How to Shift Youth Employment with Data And Bold Action](#)



[Listen Now: Ravi Naidoo YES CEO discusses why youth employment needs an intergenerational value model at the Leadership Conversations Podcast – What Next?](#)



[Read Now: Youth Month 2026 Though Leadership piece, Ravi Naidoo discusses how South Africa will ultimately solve youth unemployment](#)



[Watch Now Daily Thetha: YES CPO Tsholo unpacks the disconnect between education and the job market](#)



[Listen now YOU FM: Tsholo Mogotsi unpack why youth employment is one of the most powerful forms of social impact](#)



[Youth Month 2026: Ravi Naidoo reflects on South Africa's journey and emphasises the critical need for a youth employment revolution](#)

Turning tech learning into teaching leadership

Emihle Majeke

For Emihle Majeke, the more tech certifications, the better. After earning her NQF4 in IT and Computer Science, she followed her love for learning to China for international training in eCommerce. An NQF5 Systems Development was another step on her journey to understanding how technology connects people and ideas.

She explored this further in roles across the South African tech industry. She annotated data to support AI models and eventually became a Field Technician, handling support calls, automation work, and managing the company’s LinkedIn profile.

She joined the YES programme, sponsored by Amazon Web Services South Africa and hosted by Solvyng, where she worked as a DevOps Engineer. “YES bridged the gap between theory and practice. It made me believe I could belong in the industry,” she says. The role exposed her to infrastructure-as-code, CI/CD, and modern frameworks such as React and Flutter, and she learned the discipline required to succeed in these demanding environments.

Since then, Emihle has continued to explore the world of tech, collecting certifications as milestones on her journey. She levelled up, gaining AWS certifications as a Solutions Architect, Developer, and AI Practitioner. She shared her love of learning through two prestigious mentorship programmes, AWS She Builds and AWS New Voices. Her journey has culminated in her current role as a Technical Instructor, training others in cloud, DevOps, and data.

“Explaining concepts forces me to master them, and it shows other young women there is space for us in the cloud,” she says.

As a woman leading in DevOps education, Emihle is a future changemaker. Fuelled by a love for learning, her journey has led to women with burgeoning STEM careers calling her ‘mentor’. For her, growth is not about proving she knows everything but proving she will never stop learning.



FY26 CFO report

The Youth Employment Service (YES) remains focused on creating quality employment opportunities for young South Africans at scale, doing so efficiently, and maintaining the highest standards of financial management, governance and accountability. During the financial year ended 31 March 2026, the organisation continued to perform strongly across each of these priorities.

Despite a challenging economic environment characterised by modest growth and continued uncertainty, YES facilitated the creation of approximately 40,694 quality one-year work opportunities during the year. This sustained level of annual performance enabled YES to surpass the milestone of 200,000 youth work opportunities created since inception, demonstrating the continued relevance and resilience of the YES public-private partnership model.

The Board continues to apply a disciplined approach to capital allocation, ensuring that financial reserves are deployed prudently to maximise long-term impact. During the year, YES continued to invest in programmes that improve youth employability, strengthen entrepreneurship and enhance the long-term sustainability of employment outcomes, while maintaining a strong liquidity position and a robust balance sheet.

Strong governance remains fundamental to sustaining the confidence of our stakeholders. YES has continued to strengthen its financial controls, risk management practices and governance processes as the organisation has grown in scale and complexity. The organisation again received an unqualified audit opinion, reflecting management's commitment to sound financial reporting and effective internal controls. Continuous improvement of the control environment remains a strategic priority as YES expands its operations and partnerships.

As YES has evolved, so too has its operating model. During the year, YES developed several new partnerships that enable companies to participate in ways that complement their strategic objectives while broadening opportunities for young people. At the same time, YES continued to strengthen its implementation partner network and invest in its monitoring and evaluation capabilities, which remain a key differentiator in measuring programme impact and supporting youth throughout their employment journey.

Despite inflationary pressures and ongoing investment in organisational capability, YES has continued to focus on cost discipline. Further cost-of-sales efficiencies were achieved through supplier negotiations on data costs and the rationalisation of device distribution within certain M&E frameworks.



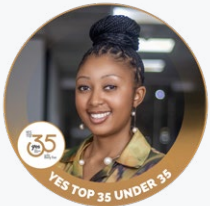
Leigh Kretzschmar
Chief financial officer
Youth Employment Service

This disciplined approach to financial management enables a greater proportion of available resources to be directed towards programmes that enhance youth employability, entrepreneurship and long-term employment outcomes

The increase in youth earnings together with continued improvements in operational efficiency has further enhanced the value delivered by the programme. This disciplined approach has enabled YES to maintain a competitive fee structure for participating companies while continuing to invest in technology, monitoring and evaluation, mental wellness support and programme innovation.

Looking ahead, YES remains financially sound and well positioned to adapt to an evolving policy and economic environment. YES's future sustainability remains closely linked to the continued support of corporate South Africa and government's commitment to policies that encourage youth employment at scale. Management remains focused on maintaining financial discipline, strengthening governance, enhancing operational capability and ensuring that every rand entrusted to the organisation delivers the greatest possible impact for South Africa's youth.

Galaletsang Chawane organises her way to empowerment



Galaletsang Chawane

For Galaletsang Ntsako Chawane, organising has always been a way to create stability out of uncertainty. She wanted to find a way to integrate this into her career by building businesses and driving efficiency, but opportunities were scarce.

The YES programme, sponsored and hosted by Enaex Africa, gave her the breakthrough. At Enaex Africa, she entered a structured corporate environment that demanded precision and reliability. The role helped her sharpen her organisational skills, gain confidence in managing office operations, and realise she could thrive in leadership settings. "It was not just about learning systems or processes," she says. "It was about proving to myself that I belonged in a professional space."

Galaletsang continues to work as a site administrator, managing communication between departments. The role, she says, has been a masterclass in problem-solving and process optimisation. It also gave her the stability and skill to pursue her passion for structure and organisation.

That passion also became Gorgonize, her professional organising business. What began as helping people declutter their homes has grown into a service that creates jobs for disadvantaged women and donates proceeds and decluttered items to charity. "I wanted it to be more than a business. I wanted it to be a way of empowering others," she explains.

Now at 26, balancing a full-time job with entrepreneurship has tested her time management and resilience, but it has also taught her the value of corporate experience in entrepreneurship. Enaex Africa gives her credibility and financial stability, while Gorgonize lets her live her mission.

"YES was the catalyst. It gave me the foundation to build a career and the courage to build something of my own."

Youth Employment Service (RF) NPC
Trading as
YES
(Registration Number 2017/267641/08)
Annual Financial Statements
for the year ended 31 March 2026

Audited Financial Statements

in compliance with the Companies Act of South Africa
Prepared by: Khulelekile Ngcangca
Professional designation: AT (SA)
Title: Financial Accountant

Youth Employment Service (RF) NPC
(Registration Number 2017/267641/08)
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Youth Employment Service (RF) NPC

(Registration Number 2017/267641/08)

Annual Financial Statements for the year ended 31 March 2026

General Information

Country of Incorporation and Domicile	South Africa
Registration Number	2017/267641/08
Registration Date	21 June 2017
Nature of Business and Principal Activities	The non profit company Youth Employment Service (RF)NPC was Incorporated in South Africa with interests in public benefit purposes related to the provision of youth employment and development services. The company operates in South Africa. There has been no material change to the nature of the company's business from prior years.
Directors	R.Naidoo (Executive director & CEO) C.Coleman S.Koseff C.Coovadia D.L.Nicol S.N.Susman Z.B.M.Bassa N.N.N.Guma N.Moola L.Fourie A.D.Mminele
Registered Office	4th Floor, Rosebank Towers 15 Biermann Avenue Rosebank Johannesburg 2196
Business Address	4th Floor, Rosebank Towers 15 Biermann Avenue Rosebank Johannesburg 2196
Bankers	Investec Bank Limited
Auditors	Ernst & Young Incorporated 102 Rivonia Road Sandton Johannesburg 2196
Secretarial services	Fluidrock Co Sec (Pty) Ltd

Youth Employment Service (RF) NPC

(Registration Number 2017/267641/08)

Annual Financial Statements for the year ended 31 March 2026

Report of the Audit Committee

In line with good governance practices and the recommendations of King IV™, the Board has established an independent Audit and Risk Committee (“the Committee”). Although not a statutory requirement for YES as a non-profit company, the Board recognises the importance of robust governance and oversight.

The Committee operates under formal terms of reference approved by the Board and has discharged its responsibilities in compliance with these terms during the financial year under review.

Composition of the Committee

The Committee comprises independent non-executive directors with appropriate financial, risk, and governance expertise. The members during the year under review were:

- Ms ZBM Bassa (Chairman)
- Mr C Coovadia and
- Mr SN Susman

The Board is satisfied that the members collectively possess the necessary skills, experience, and independence to fulfil the Committee’s mandate.

Meetings

The Committee met four times during the financial year ended 31 March 2026, on the following dates:

29 May 2025

05 August 2025

27 October 2025

10 March 2026

Appropriate attendance was maintained by all members, and the Committee is satisfied that it has fulfilled its responsibilities during the year.

Role and Responsibilities

The Committee’s responsibilities include oversight of:

- Financial reporting and disclosure
- Internal financial controls
- Risk management and governance processes
- Combined assurance
- Internal audit
- External audit
- Whistle-blower reports
- Legal matters
- Budget review and recommendations to the board of Directors
- Compliance with applicable laws and regulations
- IT governance, including data integrity and cybersecurity risks

The Committee has applied the principles and recommended practices of King IV

Financial Reporting

Youth Employment Service (RF) NPC

(Registration Number 2017/267641/08)

Annual Financial Statements for the year ended 31 March 2026

Report of the Audit Committee continued...

The Committee has reviewed the effectiveness of the organisation’s system of internal financial controls and is satisfied that these controls provide a sound basis for the preparation of reliable financial statements.

No material breakdowns in internal controls were identified during the year under review.

Risk Management

The Committee oversees the organisation’s risk management framework and is satisfied that it is effective and appropriate.

During the year, the Committee reviewed:

- The organisation’s risk register
- Key strategic and operational risks
- The effectiveness of risk mitigation plans

The Committee is satisfied that material risks have been identified and are being appropriately managed in line with the organisation’s risk appetite.

Internal Audit

The internal audit function is outsourced to BDO South Africa.

The Committee:

- Approved the internal audit plan
- Monitored progress against the plan
- Reviewed internal audit findings and management responses

The Committee is satisfied with the independence, effectiveness, and performance of the internal audit function.

External Audit

The external auditors, Ernst & Young Inc, with Mr Kavinesh Manicum as the designated auditor were appointed in accordance with applicable requirements.

The Committee:

- Reviewed the external audit plan and scope
- Considered the findings of the external audit
- Engaged with the auditors without management present

The Committee has satisfied itself of the independence of Ernst & Young Inc., including a review of non-audit services.

Going Concern

The Committee reviewed the going concern assessment and is satisfied that the organisation will continue to operate as a going concern for the foreseeable future.

The Committee recommended the adoption of the going concern basis to the Board.

Youth Employment Service (RF) NPC

(Registration Number 2017/267641/08)

Annual Financial Statements for the year ended 31 March 2026

Report of the Audit Committee continued...

IT Governance and Data Management

The Committee considered the effectiveness of IT controls and key risks relating to data security, system integrity, and information management.

The Committee is satisfied that appropriate controls are in place to safeguard the organisation’s information assets.

Compliance

The Committee has reviewed compliance with applicable laws and regulations and is satisfied that no material non-compliance issues were identified during the year under review

The Board and the Committee are satisfied that the Committee has fulfilled its responsibilities in accordance with its terms of reference for the financial year ended 31 March 2026.

Signed by:

3F59BEDA839B41D...
Z.B.M Bassa
Audit and Risk Committee Chair
10 September 2026

Youth Employment Service (RF) NPC

(Registration Number 2017/267641/08)
Annual Financial Statements for the year ended 31 March 2026

Directors' Responsibilities and Approval

The directors are required by the Companies Act of South Africa to maintain adequate accounting records and are responsible for the content and integrity of the annual financial statements and related financial information included in this report. It is their responsibility to ensure that the annual financial statements satisfy the financial reporting standards with regards to form and content and present fairly the statement of financial position, results of operations and business of the non profit company, and explain the transactions and financial position of the business of the non profit company at the end of the financial year. The annual financial statements are based upon appropriate accounting policies consistently applied throughout the non profit company and supported by reasonable and prudent judgements and estimates.

The directors acknowledge that they are ultimately responsible for the system of internal financial control established by the non profit company and place considerable importance on maintaining a strong control environment. To enable the directors to meet these responsibilities, the directors set standards for internal control aimed at reducing the risk of error or loss in a cost effective manner. The standards include the proper delegation of responsibilities within a clearly defined framework, effective accounting procedures and adequate segregation of duties to ensure an acceptable level of risk. These controls are monitored throughout the non profit company and all employees are required to maintain the highest ethical standards in ensuring the non profit company's business is conducted in a manner that in all reasonable circumstances is above reproach.

The focus of risk management in the non profit company is on identifying, assessing, managing and monitoring all known forms of risk across the non profit company. While operating risk cannot be fully eliminated, the non profit company endeavours to minimise it by ensuring that appropriate infrastructure, controls, systems and ethical behaviour are applied and managed within predetermined procedures and constraints.

The directors are of the opinion, based on the information and explanations given by management, that the system of internal control provides reasonable assurance that the financial records may be relied on for the preparation of the annual financial statements. However, any system of internal financial control can provide only reasonable, and not absolute, assurance against material misstatement or loss. The directors have reviewed the company's cash flow forecast covering the period to 30 September 2027, as at 10 September 2026, and are satisfied that the company has adequate resources to continue in operational existence for the foreseeable future.

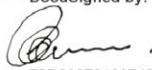
The external auditors are responsible for independently auditing and reporting on the company's annual financial statements. The annual financial statements have been examined by the company's external auditors and their report is presented on pages 72 to 73.

The annual financial statements set out on pages 74 to 102, were approved by the directors and were signed on 10 September 2026 on their behalf by:

Signed by:

4007ED66007B417...

S.Koseff

DocuSigned by:

72D00970109742D...

C.Coleman

Youth Employment Service (RF) NPC

(Registration Number 2017/267641/08)
Annual Financial Statements for the year ended 31 March 2026

Directors' Report

The directors have pleasure in submitting their report on the annual financial statements of Youth Employment Service (RF) NPC for the year ended 31 March 2026.

1. Nature of business

Youth Employment Service (RF) NPC was incorporated in South Africa with interests in public benefit objectives related to the provision of youth employment and development services. The company operates in South Africa.

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

2. Review of financial results and activities

The annual financial statements have been prepared in accordance with International Financial Reporting Standards and the requirements of the Companies Act No. 71 of 2008. The accounting policies have been applied consistently compared to the prior year.

Youth Employment Service (RF) NPC ("YES") continued to deliver strong results during the year, facilitating the creation of approximately 40,694 (FY25: 40,518) quality one-year work opportunities for the year ended 31 March 2026. This sustained level of performance enabled YES to surpass the significant milestone of 200,000 youth work opportunities created since inception, reinforcing its position as one of South Africa's largest and most impactful public-private employment initiatives.

This achievement is particularly noteworthy given the constrained economic environment and persistently high levels of youth unemployment. It reflects the continued commitment of corporate South Africa to investing in youth employment through the YES programme, as well as the enduring strength of the partnership between business and government that underpins the initiative. Nearly 2,000 corporate partners have participated in the YES programme since inception, with approximately 1,000 companies actively creating youth employment opportunities during the financial year.

As the organisation has grown in scale and expanded its programme offerings, YES has continued to invest strategically in its operational capacity, technology platforms and monitoring and evaluation capabilities to ensure the effective delivery of quality employment opportunities and positive outcomes for participating youth. These investments have been made in a measured and disciplined manner, enabling the organisation to support continued growth while maintaining operational efficiency.

Despite inflationary pressures and ongoing investment in organisational capability, YES has continued to focus on cost discipline. Further cost-of-sales efficiencies were achieved through supplier negotiations on data costs and the rationalisation of device distribution within certain M&E frameworks. This disciplined approach to financial management enables a greater proportion of available resources to be directed towards programmes that enhance youth employability, entrepreneurship and long-term employment outcomes.

The organisation's continued focus on efficiency has also enabled YES to maintain a stable pricing structure for participating companies while continuing to strengthen its programme offering and invest in initiatives that improve the quality and impact of youth employment opportunities.

Through steady progress year after year, careful management and oversight of YES resources driven by the focus on increasing the number of youth jobs each year, YES has built a resilient organisation that is in a healthy financial position. YES is independently funded, without any government operational support. YES' only source of operational funding is the fees it charges for each youth job created through this initiative. This maintains YES ultimate priority focus on securing sufficient corporates to sponsor new youth jobs thereby ensuring the company remains relevant and financially viable.

Youth Employment Service (RF) NPC

(Registration Number 2017/267641/08)
Annual Financial Statements for the year ended 31 March 2026

Directors' Report continued...

As a result of YES' success to date and its tight financial controls, YES has been able to build up resources to meet and now exceed the YES Board's approved requirement to retain 10 months' funding in respect of operating costs. This is to ensure its operations are always fully funded to at least complete all current YES programmes.

Full details of the financial position, results of operations and cash flows of the company are set out in these annual financial statements.

3. Going concern

The annual financial statements have been prepared on the basis of accounting policies applicable to a going concern. This basis presumes that funds will be available to finance future operations for the foreseeable future and that the realisation of assets and settlement of liabilities, contingent obligations and commitments will occur in the ordinary course of business.

4. Events after reporting date

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

5. Directors' interest in contracts

During the financial year, no contracts were entered into which directors or officers of the company had a significant interest in which would materially affect the business of the company.

6. Borrowing Powers

In terms of the Memorandum of Incorporation, the borrowing powers of the company are unlimited. However, all borrowings by the company are subject to YES board approval as required by the board's approved delegation of authority. YES does not hold, nor is it currently negotiating with any financial institutions, to establish any borrowing facilities.

7. Directorate

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

Directors	Role	Changes
R. Naidoo	Executive Director, CEO	
C. Coleman	Co-Chair, Non-Executive Director	
S. Koseff	Co-Chair, Non-Executive Director	
Z.B.M. Bassa	Audit and Risk Committee Chair, Non-Executive Director	
S.N. Susman	Remuneration and Governance Committee Chair, Non-Executive Director	
C. Coovadia	Non-Executive Director	
L. Fourie	Non-Executive Director	
N.N.N. Guma	Non-Executive Director	
A.D. Mminele	Non-Executive Director	
N. Moola	Non-Executive Director	
D.L. Nicol	Non-Executive Director	

Youth Employment Service (RF) NPC

(Registration Number 2017/267641/08)
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Directors' Report continued...

8. Secretarial services

FluidRock Co Sec (Pty) Ltd provide company secretarial services to the company.

9. Independent Auditors

Ernst & Young Incorporated continued in office as auditors of the company for the year ended 31 March 2026 on recommendation of the Audit Committee , will be reappointed for the year ending 31 March 2027.

10. YES response to the outlook for the South African economy

South Africa continues to face persistently high levels of youth unemployment against a backdrop of modest economic growth and ongoing global uncertainty. While there were encouraging signs of economic improvement during the year, these gains remain fragile and businesses continue to operate in a challenging environment. These conditions affect the capacity of companies to create new employment opportunities and reinforce the importance of collaborative initiatives aimed at addressing youth unemployment at scale.

Despite these headwinds, YES continued to demonstrate the resilience and effectiveness of its public-private partnership model. During the year, the organisation surpassed the milestone of 200,000 quality one-year work opportunities created since inception and maintained an annual placement rate of approximately 40,000 youth. This sustained performance reflects the continued commitment of corporate South Africa and the confidence placed in the YES programme.

The review of the Broad-Based Black Economic Empowerment (B-BBEE) framework during the latter part of the financial year introduced a degree of uncertainty. As the programme is enabled through the B-BBEE policy framework, any amendments to the legislation are of strategic importance to the organisation. YES remains encouraged by government's recognition of youth employment as a national priority and welcomes the commitment to regulatory changes aimed at making it easier for businesses to participate in the programme. The organisation will continue to engage constructively with stakeholders as the policy environment evolves.

The Board remains committed to maintaining sound governance, prudent financial management and effective risk management. YES continues to maintain a robust balance sheet and strong liquidity position, providing a solid foundation from which to pursue future growth opportunities. Debtors are continuously monitored and provisions are recognised where collection is considered uncertain.

Operational efficiency remains a strategic priority. The organisation has invested in scalable systems and monitoring and evaluation capabilities that position YES to respond effectively as demand for youth employment opportunities grows. Entrepreneurship also remains an important component of the organisation's long-term strategy, with continued investment in youth-owned enterprises through initiatives such as the Gamechangers Fund.

Impact on YES's future outlook

YES has sufficient financial reserves to sustain its operations over the foreseeable future. As the organisation's primary source of revenue is linked to the number of youth employment opportunities supported by corporate partners, its medium-term outlook remains dependent on continued business participation in the programme

The Board believes that youth employment will remain a national priority and that the need for scalable, collaborative solutions has never been greater.

The Board expresses its sincere appreciation to its corporate partners, government, implementation partners and all stakeholders whose continued support enables YES to contribute meaningfully to reducing youth unemployment and advancing inclusive economic growth in South Africa.



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Independent Auditor’s Report

To the Directors of Youth Employment Service (RF) NPC

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Youth Employment Service (RF) NPC (‘the company’) set out on pages 74 to 102, which comprise the statement of financial position as at 31 March 2026, and the statement of surplus or deficit and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of material accounting policy information.

In our opinion, the financial statements present fairly, in all material respects, the financial position of Youth Employment Service (RF) NPC as at 31 March 2026, and its financial performance and cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board and the requirements of the Companies Act of South Africa.

Basis for Opinion

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

Other Information

The directors are responsible for the other information. The other information comprises the information included in the 102 page document titled “Youth Employment Service Annual Report 2026”, which includes the Directors’ Report as required by the Companies Act of South Africa. The other information does not include the financial statements and our auditor’s report thereon.

Our opinion on the financial statements does not cover the other information and we do not express an audit opinion or any form of assurance conclusion thereon.

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

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

Responsibilities of the Directors for Financial Statements

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

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

Auditor’s Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company’s internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors’ use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company’s ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor’s report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor’s report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

DocuSigned by:
Ernst & Young Inc.
ANETSCN6P43ZAE1
Ernst & Young Inc

Kavinesh Manicum
Director
Registered Auditor
Chartered Accountant (SA)
10 September 2026

Youth Employment Service (RF) NPC

(Registration Number 2017/267641/08)

Financial Statements for the year ended 31 March 2026

Statement of Financial Position

Figures in R	Notes	2026	2025
Assets			
Non-current assets			
Property, plant and equipment	3	7,276,095	6,041,144
Right-of-use assets	9	12,119,445	577,107
Intangible assets	4	8,902,362	10,304,113
Total non-current assets		28,297,902	16,922,364
Current assets			
Trade and other receivables	5	65,732,839	142,901,689
Investments	6	249,908,652	103,580,238
Cash and cash equivalents	7	331,409,827	297,763,094
Total current assets		647,051,318	544,245,021
Total assets		675,349,220	561,167,385
Equity and liabilities			
Equity			
Accumulated surplus		266,527,242	161,313,308
Liabilities			
Non-current liabilities			
Lease liabilities	9	10,650,406	-
Deferred income	10	1,599,820	1,599,820
Total non-current liabilities		12,250,226	1,599,820
Current liabilities			
Trade and other payables	8	284,960,993	330,734,706
Lease liabilities	9	1,797,735	699,445
Deferred income	10	109,813,024	66,820,106
Total current liabilities		396,571,752	398,254,257
Total liabilities		408,821,978	399,854,077
Total equity and liabilities		675,349,220	561,167,385

Youth Employment Service (RF) NPC

(Registration Number 2017/267641/08)

Financial Statements for the year ended 31 March 2026

Statement of Surplus or Deficit and Other Comprehensive Income

Figures in R	Notes	2026	2025
Revenue	11	224,977,382	239,254,625
Cost of rendering services	12	(14,267,678)	(96,778,928)
Gross surplus		210,709,704	142,475,697
Movement in credit loss allowances		1,797,291	(3,531,528)
Other operating expenses	13	(142,229,365)	(141,703,056)
Other gains and (losses)	14	15,533,186	(1,899,074)
Surplus / (deficit) from operating activities		85,810,816	(4,657,961)
Finance income	15	19,870,705	24,190,359
Finance costs	16	(467,587)	(151,087)
Surplus for the year		105,213,934	19,381,311

Youth Employment Service (RF) NPC

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Financial Statements for the year ended 31 March 2026

Statement of Changes in Equity

Figures in R	Accumulated surplus
Balance at 1 April 2024	141,931,997
Changes in equity	
Surplus for the year	19,381,311
Total comprehensive income for the year	19,381,311
Balance at 31 March 2025	161,313,308
Balance at 1 April 2025	161,313,308
Changes in equity	
Surplus for the year	105,213,934
Total comprehensive income for the year	105,213,934
Balance at 31 March 2026	266,527,242

Youth Employment Service (RF) NPC

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Financial Statements for the year ended 31 March 2026

Statement of Cash Flows

Figures in R	Notes	2026	2025
Net cash flows from operations	21	154,867,478	41,782,869
Interest paid		(467,587)	(151,087)
Interest received		19,870,705	24,190,359
Net cash flows from operating activities		174,270,596	65,822,141
Cash flows used in investing activities			
Proceeds from sales of property, plant and equipment		346,543	54,905
Purchase of property, plant and equipment		(6,258,480)	(809,745)
Purchase of intangible assets		(2,010,880)	(4,772,462)
Purchase of other financial assets		(131,000,000)	(100,000,000)
Cash flows used in investing activities		(138,922,817)	(105,527,303)
Cash flows used in financing activities			
Repayment of lease liabilities		(1,701,046)	(1,515,783)
Cash flows used in financing activities		(1,701,046)	(1,515,783)
Net increase / (decrease) in cash and cash equivalents		33,646,733	(41,220,944)
Cash and cash equivalents at beginning of the year		297,763,094	338,984,042
Cash and cash equivalents at end of the year	7	331,409,827	297,763,094

Youth Employment Service (RF) NPC

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Financial Statements for the year ended 31 March 2026

Accounting Policies

1. Significant accounting policies

The principal accounting policies applied in the preparation of these annual financial statements are set out below. These policies have been consistently applied to all years presented, unless otherwise stated.

1.1 Basis of preparation

The annual financial statements of Youth Employment Service (RF) NPC ("YES") have been prepared in accordance with IFRS as issued by the IASB and the requirements of the Companies Act 71 of 2008 of South Africa.

The financial statements have been prepared on the historical cost basis, except for certain financial instruments that are measured at fair value as disclosed in the relevant accounting policies. The financial statements are presented in South African Rand, which is YES's functional and presentation currency, and all values are rounded to the nearest Rand.

The annual financial statements have been prepared on the going concern basis. Management has assessed YES's ability to continue as a going concern and has concluded that YES has adequate resources to continue in operational existence for the foreseeable future. Accordingly, the going concern basis of accounting remains appropriate.

1.2 Property, plant and equipment

Property, plant and equipment are tangible assets that YES holds for its own use or for rental to Hub partners and that are expected to be used during more than one reporting period.

An item of property, plant and equipment is recognised as an asset when it is probable that future economic benefits associated with the item will flow to YES and the cost of the item can be measured reliably, in accordance with IAS 16 Property, Plant and Equipment.

Property, plant and equipment are initially measured at cost. Cost includes all expenditure directly attributable to the acquisition or construction of the asset, including the capitalisation of borrowing costs on qualifying assets where applicable.

Expenditure incurred subsequently for major services, additions to, or replacements of parts of property, plant and equipment is capitalised if it is probable that future economic benefits associated with the expenditure will flow to YES and the cost can be measured reliably. Day-to-day servicing costs are recognised in surplus or deficit in the period in which they are incurred.

Property, plant and equipment is subsequently measured using the cost model and is carried at cost less accumulated depreciation and accumulated impairment losses.

Depreciation of an asset commences when the asset is available for use as intended by management. Depreciation is charged to write off the asset's carrying amount over its estimated useful life to its estimated residual value on a straight-line basis, reflecting the pattern in which the asset's economic benefits are consumed by YES. Leased assets are depreciated over the shorter of their expected useful lives and the lease term. Depreciation is not charged to an asset if its estimated residual value equals or exceeds its carrying amount. Depreciation of an asset ceases at the earlier of the date that the asset is classified as held for sale or is derecognised.

The residual values, useful lives and depreciation methods of property, plant and equipment are reviewed at each reporting date and adjusted prospectively where appropriate.

Each part of an item of property, plant and equipment with a cost that is significant in relation to the total cost of the item is depreciated separately (component accounting).

Youth Employment Service (RF) NPC

(Registration Number 2017/267641/08)
Financial Statements for the year ended 31 March 2026

Accounting Policies continued...

Significant accounting policies continued...

The depreciation charge for each period is recognised in surplus or deficit unless it is included in the carrying amount of another asset.

Impairment tests are performed on property, plant and equipment when indicators of impairment exist, in accordance with IAS 36 Impairment of Assets. When the carrying amount of an item of property, plant and equipment exceeds its estimated recoverable amount, an impairment loss is recognised immediately in surplus or deficit to bring the carrying amount in line with the recoverable amount.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its continued use or disposal. Any gain or loss arising from derecognition, determined as the difference between the net disposal proceeds (if any) and the carrying amount of the item, is recognised in surplus or deficit when the item is derecognised.

Depreciation

Depreciation is provided on the straight-line basis. The useful lives, depreciation methods and rates for the major classes of assets are as follows:

Asset class	Depreciation method	Estimated Useful lives	Depreciation rate
Hub Structure	Straight line	5 years	20% per annum
Leasehold improvements	Straight line	5 years (lease term)	20% per annum
Motor vehicles	Straight line	4 years	25% per annum
Fixtures and fittings	Straight line	3 to 10 years	10% to 33.3% per annum
Office equipment	Straight line	5 to 13 years	7.5% to 20% per annum
Computer equipment	Straight line	3 years	33.3% per annum

Each part of an item of property, plant and equipment with a cost that is significant in relation to the total cost of the item is depreciated separately.

The depreciation charge for each year is recognised in profit or loss unless it is included in the carrying amount of another asset.

Impairment tests are performed on property, plant and equipment when there is an indicator that they may be impaired. When the carrying amount of an item of property, plant and equipment is assessed to be higher than the estimated recoverable amount, an impairment loss is recognised immediately in profit or loss to bring the carrying amount in line with the recoverable amount.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its continued use or disposal. Any gain or loss arising from the derecognition of an item of property, plant and equipment, determined as the difference between the net disposal proceeds, if any, and the carrying amount of the item, is included in profit or loss when the item is derecognised.

1.3 Intangible assets

- An intangible asset is recognised when:
- it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity; and
 - the cost of the asset can be measured reliably.

Youth Employment Service (RF) NPC

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Financial Statements for the year ended 31 March 2026

Accounting Policies continued...

Significant accounting policies continued...

Intangible assets are initially recognised at cost.

Internally generated intangible assets are recognised initially at cost, being the sum of expenditure from the date the recognition criteria for an intangible asset are met, bearing in mind the following additional criteria:

- During the research phase, no intangible asset is recognised. Expenditure on research is recognised as an expense when it is incurred.
- During the development phase, an intangible asset will be recognised only if the following can be demonstrated:
 - it is technically feasible to complete the intangible asset so that it will be available for use or sale;
 - there is an intention to complete the intangible asset and use or sell it;
 - there is an ability to use or sell the intangible asset;
 - it is possible to demonstrate how the asset will generate probable future economic benefits;
 - there are available financial, technical and other resources to complete the development of the intangible asset as well as to use or sell the intangible asset;
 - the expenditure attributable to the intangible asset during the development phase can be reliably measured.

Intangible assets are carried at cost less any accumulated amortisation and any impairment losses.

For all other intangible assets amortisation is provided on a straight line basis over their useful life.

The residual values, useful lives and amortisation methods of intangible assets are reviewed at each reporting date and adjusted prospectively if there has been a significant change since the last reporting date.

Intangible assets are tested for impairment whenever there is an indication that the asset may be impaired. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use.

Internally generated brands, mastheads, publishing titles, customer lists and items similar in substance are not recognised as intangible assets.

The classification of useful lives and amortisation methods for the various classes of assets are as follows:

Asset class	Amortisation method	Estimated useful lives	Amortisation rate
Video Modules	Straight line	3 years	33.3% per annum
Computer Software	Straight line	3 years	33.3% per annum
Advertising films & videos	Straight line	3 years	33.3% per annum

1.4 Financial instruments

YES classifies and measures its financial instruments in accordance with IFRS 9 Financial Instruments. Financial instruments carried on the statement of financial position include trade and other receivables, deposits, listed investments, cash and cash equivalents, and trade and other payables. Classification and measurement are based on YES's business model for managing financial assets and on whether the contractual cash flows of the instrument represent solely payments of principal and interest (the SPPI test).

Classification and Measurement
Financial Assets at Amortised Cost:

Youth Employment Service (RF) NPC

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Financial Statements for the year ended 31 March 2026

Accounting Policies continued...

Significant accounting policies continued...

Financial assets at amortised cost comprise trade receivables, deposits, and cash and cash equivalents. These instruments are held within a business model whose objective is to collect contractual cash flows, and the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Such assets are initially recognised at fair value and are subsequently measured at amortised cost using the effective interest rate method, less any allowance for expected credit losses.

Financial Assets at Fair Value Through Profit or Loss (FVTPL):

Listed unit trust and money market fund investments are measured at fair value through surplus or deficit. These instruments do not meet the criteria for measurement at amortised cost or at fair value through other comprehensive income. They comprise low-risk listed unit trust instruments and money market funds held consistently with YES's passive capital-preservation investment strategy. Changes in fair value are recognised in surplus or deficit in the period in which they arise.

Financial Liabilities at Amortised Cost:

Financial liabilities, comprising trade payables, accruals and third-party salary obligations, are measured at amortised cost using the effective interest rate method.

Impairment of Financial Assets

YES applies the simplified approach under IFRS 9.5.5.15 to measure expected credit losses (ECL) on trade receivables. Lifetime ECLs are recognised on all trade receivables from initial recognition. ECLs are determined using a provision matrix based on historical credit loss rates, adjusted for forward-looking macroeconomic factors. The allowance is assessed monthly with reference to debtor ageing, individual credit assessments and post-reporting-date collection experience. Management supplements the provision matrix with specific assessments of significant balances where there is evidence that a customer's credit risk differs from that implied by the historical loss experience.

Derecognition

A financial asset is derecognised when the contractual rights to receive cash flows from the asset expire, or when those rights are transferred and YES has transferred substantially all the risks and rewards of ownership. A financial liability is derecognised when the related obligation is discharged, cancelled or expires.

1.5 Trade and other payables

Short-term trade and other payables that are non-financial in nature are non-interest-bearing and are carried at cost. Settlement is expected within YES's normal operating cycle.

1.6 Prepayments

Prepayments comprise payments made in advance for goods or services to be received in future periods. Prepayments are initially measured at cost and are expensed when the goods or services to which the prepayment relates have been consumed.

1.7 Leases

Company as lessee

YES as lessee assesses at contract inception whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period in exchange for consideration, in accordance with IFRS 16 Leases.

Youth Employment Service (RF) NPC

(Registration Number 2017/267641/08)
Financial Statements for the year ended 31 March 2026

Accounting Policies continued...

Significant accounting policies continued...

YES applies the practical expedients available under IFRS 16 for short-term leases (leases with a lease term of 12 months or less) and leases of low-value assets. For these leases, YES recognises the lease payments as an operating expense on a straight-line basis over the lease term rather than recognising a right-of-use asset and lease liability.

Lease Liabilities

At the commencement date, lease liabilities are measured at the present value of the lease payments that are not paid at that date. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined; otherwise, YES uses its incremental borrowing rate.

- After the commencement date, lease liabilities are measured by:
- Increasing the carrying amount to reflect interest on the lease liability (using the effective interest rate method);
 - Reducing the carrying amount to reflect the lease payments made; and
 - Remeasuring the carrying amount to reflect any reassessment or lease modifications.

Details of leasing arrangements where YES is a lessee are presented in Note 10 Lease Liabilities.

Right-of-use assets

A right-of-use asset is recognised at the lease commencement date and is initially measured at cost. Cost comprises the initial amount of the corresponding lease liability, any lease payments made at or before the commencement date (less any lease incentives received), any initial direct costs incurred by YES, and an estimate of costs to dismantle and remove the underlying asset or restore the site, where applicable.

Right-of-use assets are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated over the shorter of the lease term and the useful life of the underlying asset. Where a lease transfers ownership of the underlying asset to YES, or the cost of the right-of-use asset reflects that YES expects to exercise a purchase option, the related right-of-use asset is depreciated over the useful life of the underlying asset. Depreciation starts at the commencement date of the lease. For buildings, the average useful life applied is 5 years on a straight-line basis.

For right-of-use assets which are depreciated over their useful lives, the useful lives are presented in the following table:

Item	Depreciation method	Average useful life
Buildings	Straight line	5 years

1.8 Impairment of non-financial assets

YES assesses at each reporting date whether there is any indication that a non-financial asset may be impaired, in accordance with IAS 36 Impairment of Assets. If any such indication exists, YES estimates the recoverable amount of the asset.

The recoverable amount of an asset is the higher of its fair value less costs of disposal and its value in use. If the recoverable amount of an asset is less than its carrying amount, the carrying amount is reduced to its recoverable amount. That reduction is an impairment loss and is recognised immediately in surplus or deficit.

YES assesses at each reporting date whether there is any indication that an impairment loss recognised in prior periods for assets other than goodwill may no longer exist or may have decreased. If any such indication exists, the recoverable amounts of those assets are estimated. The increased carrying amount of an asset other than goodwill attributable to a reversal of an impairment loss does not exceed the carrying amount that would have been determined (net of amortisation or depreciation) had no impairment loss been recognised for the asset in prior periods.

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Accounting Policies continued...

Significant accounting policies continued...

1.9 Equity

Equity represents the residual interest in the net assets of YES after deducting all of its liabilities, consistent with the definition of an equity instrument under IAS 32 Financial Instruments: Presentation. As a non-profit company, accumulated surplus represents retained funds available for the furtherance of YES's public benefit objectives.

1.10 Revenue recognition

1.10.1 Revenue from contracts with customers

YES recognises revenue from contracts with customers in accordance with IFRS 15 Revenue from Contracts with Customers. Revenue is recognised when control of the related goods or services transfers to the customer, at the amount YES expects to be entitled to receive.

Placement Revenue

Placement revenue comprise of:

- Registration income
- Monitoring & Evaluation income (M&E revenue)

Registration income relates to fees charged for the establishment and onboarding of customer youth employment programmes. Revenue is recognised at a point in time when the registration process has been completed and the customer gains access to the YES programme and related services, as the related performance obligation has been satisfied

M&E revenue is recognised over time as YES provides the related services over the programme period, generally over 12 months.

A portion of the revenue is recognised at the start of the programme, representing the measure of progress towards satisfying the performance obligation.Management determines the proportion recognised at programme commencement based on the relative standalone value of activities completed at placement date compared to total contractual services expected over the programme lifecycle.

The remainder of the revenue is recognised over time as the related performance obligations are being satisfied throughout the programme period until the participating youth have completed the YES programme.

Should the income that is being recognised overtime overlap to the next financial year it is classified as deferred income.

The income for programmes commencing in the next financial year is deferred to the next financial year , this amount is included in the deferred income.

1.10.2 Grants Income

YES receives grants from corporate entities and not from government, government agencies or similar bodies. In the absence of a specific IFRS standard governing corporate grants, management has applied the principles of IAS 20 Accounting for Government Grants and Disclosure of Government Assistance by analogy, as the nature of these transactions is substantively similar to government grants. This approach is consistent with IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors, which requires management, in the absence of an IFRS that specifically applies to a transaction, to develop and apply an accounting policy that results in information that is relevant and reliable, having regard to the requirements in IFRSs dealing with similar and related issues and to the Conceptual Framework.

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Accounting Policies continued...

Significant accounting policies continued...

Corporate grants are recognised when there is reasonable assurance that (i) the grant will be received and (ii) YES will comply with all attached conditions. Grants related to expenses are recognised as income on a systematic basis over the periods in which the related costs, for which the grant is intended to compensate, are recognised as expenses. Grants related to property, plant and equipment are included in non-current liabilities as deferred income and are recognised in the statement of profit or loss on a straight line basis over the expected useful life of the related asset.

Grant funding received before the related conditions have been met, or before the related qualifying expenditure has been incurred, is recognised as deferred grant income.

Management assesses the nature of grant conditions, expected delivery obligations and qualifying expenditure requirements when determining the timing of grant income recognition.

1.10.3 Donation Income

Donation income comprises voluntary contributions received in cash or in kind where no material performance obligations exist.

Cash donations are recognised when YES obtains control of the donated funds.

Donations received in kind are recognised at fair value at the date the donation is received.

1.11 Employee benefits

Short-term employee benefits

Short-term employee benefits are those benefits (other than termination benefits) that are expected to be settled wholly within twelve months after the end of the annual reporting period in which the employees render the related service. Short-term employee benefits, including salaries, performance bonuses, paid annual leave, sick leave and non-monetary benefits, are recognised as an expense in the period in which the related service is rendered and are measured on an undiscounted basis, in accordance with IAS 19 Employee Benefits.

The expected cost of accumulating compensated absences is recognised as an expense as employees render service that increases their entitlement. The expected cost of non-accumulating compensated absences is recognised when the absences occur.

1.12 Cost of services rendered

Costs are recognised in the period in which the related revenue performance obligation is satisfied, ensuring appropriate matching in accordance with the accrual basis of accounting

Costs of services rendered comprise:

- youth digital enablement costs (including digital rewards) under the Digital Generation Model;
- direct communication and engagement costs (SMS/WhatsApp/call centre support) required for youth engagement and M&E reporting
- verification and compliance costs (including identity, geographic and payment verification) required to deliver sponsor reporting and compliance outputs;
- placement costs for all youth being hosted externally at an Implementation Partner; and
- hub program costs

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Accounting Policies continued...

Significant accounting policies continued...

1.13 Interest income

Interest income comprises earnings on bank balances and listed income fund unit trust investments. It is recognised using the effective interest rate method, in accordance with IFRS 9. Listed income fund investments hold portfolios of low-risk interest-bearing instruments consistent with YES's passive capital-preservation investment mandate.

1.14 Finance costs

Finance costs comprise interest accrued on lease liabilities arising under IFRS 16. Finance costs are recognised in surplus or deficit using the effective interest rate method over the lease term.

1.15 Operating expenditure

Operating expenditure represents costs incurred in the management, administration and delivery of YES's activities.

Operating expenditure is recognised on the accrual basis of accounting in the period in which the related goods or services are received. Amounts paid in advance for goods or services to be received in future periods are recognised as prepayments and expensed as the related goods or services are received.

1.16 Significant Accounting estimates and judgements

The preparation of financial statements in conformity with IFRS requires management to make judgements, estimates and assumptions that affect the reported amounts of assets, liabilities, income and expenses. Actual outcomes may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period of the revision and, where applicable, in future periods.

The areas involving the most significant judgement and estimation uncertainty are set out below.

(i) Expected credit losses

Management applies the simplified approach under IFRS 9, using a provision matrix developed from historical credit loss experience and adjusted for forward-looking factors. Judgement is applied in determining the appropriate loss rates, ageing brackets and post-year-end collection evidence. Refer to Note 5.

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Accounting Policies continued...

Significant accounting policies continued...

(ii) Lease discount rates

Where the rate implicit in a lease cannot be readily determined, management estimates YES's incremental borrowing rate, taking into account the term, security and currency of the lease. Refer to Note 9.

(iii) Useful lives of property, plant and equipment and intangible assets

Management annually reviews the estimated useful lives and residual values of depreciable and amortisable assets. Changes in these estimates are applied prospectively. Refer to Note 3 for property, plant and equipment and Note 4 for intangible assets.

2. New Standards and Interpretations

2.1 Standards and interpretations effective and adopted in the current year

During the current financial year, YES did not adopt any new standards or interpretations that had a material impact on its financial statements.

The following new standards, amendments and interpretations became effective for YES for the first time in the current financial year and have been applied in preparing these financial statements. These standards were assessed to have no material impact on YES's financial reporting:

Guidance	Timing	Expected impact on YES
International Financial Reporting Standards		
IAS 21 (Amendment) – Lack of Exchangeability	01 January 2025	Immaterial

2.2 Standards and interpretations not yet effective

The following new standards and amendments have been issued but are not yet effective for YES's financial year ending 31 March 2026. They have not been early adopted and are not expected to have a material impact based on current operations:

Guidance	Timing	Expected impact on YES
International Financial Reporting Standards		
IFRS 10 & IAS 28 (Amendments) – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	Deferred Indefinitely	No impact
IFRS 18 – Presentation and Disclosure in Financial Statements	01 January 2027	Moderate impact
IFRS 19 – Subsidiaries without Public Accountability: Disclosures	01 January 2027	No impact
IFRS 9 (Amendments) – Classification and Measurement	01 January 2026	Immaterial impact
IFRS 7 (Amendments) – Financial Instruments: Disclosures	01 January 2026	Immaterial impact

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3. Property, plant and equipment

3.1 Balances at year end and movements for the year

	Hub Structure	Leasehold improvements	Motor vehicles	Fixtures and fittings	Office equipment	Computer equipment	Total
Reconciliation for the year ended 31 March 2026							
Balance at 1 April 2025							
At cost	44,733,257	3,023,511	311,300	4,058,852	1,617,292	5,679,903	59,424,115
Accumulated depreciation and impairment	(41,294,209)	(2,582,072)	(311,300)	(3,583,457)	(995,864)	(4,616,069)	(53,382,971)
Carrying amount	3,439,048	441,439	-	475,395	621,428	1,063,834	6,041,144
Movements for the year ended 31 March 2026							
Additions	-	1,768,422	2,869,565	632,531	130,580	857,382	6,258,480
Depreciation	(2,335,092)	(473,054)	(564,085)	(431,607)	(234,462)	(840,834)	(4,879,134)
Disposals	-	-	-	(68,765)	(63,381)	(12,249)	(144,395)
Property, plant and equipment at the end of the year	1,103,956	1,736,807	2,305,480	607,554	454,165	1,068,133	7,276,095
Closing balance at 31 March 2026							
At cost	38,488,160	4,791,933	3,180,865	4,176,606	1,522,402	5,150,786	57,310,752
Accumulated depreciation and impairment	(37,384,204)	(3,055,126)	(875,385)	(3,569,052)	(1,068,237)	(4,082,653)	(50,034,657)
Carrying amount	1,103,956	1,736,807	2,305,480	607,554	454,165	1,068,133	7,276,095

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Property, plant and equipment continued...

Reconciliation for the year ended 31 March 2025	Hub Structure	Leasehold improvements	Motor vehicles	Fixtures and fittings	Office equipment	Computer equipment	Total
Balance at 1 April 2024							
At cost	44,411,513	3,023,511	308,700	4,059,199	1,617,292	5,315,716	58,735,931
Accumulated depreciation	(28,297,573)	(1,826,088)	(308,700)	(2,901,058)	(731,334)	(3,883,876)	(37,948,629)
Carrying amount	16,113,940	1,197,423	-	1,158,141	885,958	1,431,840	20,787,302
Movements for the year ended 31 March 2025							
Additions	321,744	-	2,600	-	-	485,401	809,745
Depreciation	(7,682,690)	(755,984)	(2,600)	(503,535)	(240,291)	(796,318)	(9,981,418)
Impairment loss recognised in surplus or deficit	(5,313,946)	-	-	(178,864)	(24,239)	-	(5,517,049)
Disposals	-	-	-	(347)	-	(57,089)	(57,436)
Property, plant and equipment at the end of the year	3,439,048	441,439	-	475,395	621,428	1,063,834	6,041,144
Closing balance at 31 March 2025							
At cost	44,733,257	3,023,511	311,300	4,058,852	1,617,292	5,679,903	59,424,115
Accumulated depreciation and impairment	(41,294,209)	(2,582,072)	(311,300)	(3,583,457)	(995,864)	(4,616,069)	(53,382,971)
Carrying amount	3,439,048	441,439	-	475,395	621,428	1,063,834	6,041,144

During the year ended 31 March 2025, YES recognised an impairment loss of R5,313,946 relating to the Alexandra “Ulusha” Hub and Thembisa “Kago” Hub. The impairment arose from management’s decision to discontinue the hub-based operating model and transition to a more flexible national footprint supported by pop-up hubs. The impairment was recognised in profit or loss and included in “Other gains and losses.” The Tembisa “Kago” Hub was subsequently donated to the Ekurhuleni Municipality and derecognised from property, plant and equipment.

Motor vehicles include vehicles acquired that are subject to the buy-back arrangements with the supplier buy-back arrangements. Under these arrangements, YES has the option to require the supplier to repurchase the vehicles at predetermined prices subject to specified mileage and condition requirements.

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4. Intangible assets

4.1 Reconciliation of changes in intangible assets

Reconciliation for the year ended 31 March 2026	Computer software	Software for Process Automation	Advertising Films &Videos	Video Modules	Total
Balance at 1 April 2025					
At cost	21,569,101	295,298	364,474	2,995,314	25,224,187
Accumulated amortisation and impairment	(11,265,017)	(295,298)	(364,474)	(2,995,285)	(14,920,074)
Carrying amount	10,304,084	-	-	29	10,304,113
Movements for the year ended 31 March 2026					
Additions	2,107,720	-	-	-	2,107,720
Amortisation	(3,509,471)	-	-	-	(3,509,471)
Disposals	-	-	-	-	-
Intangible assets at the end of the year	8,902,333	-	-	29	8,902,362
Closing balance at year ended 31 March 2026					
At cost	23,676,821	295,298	364,474	2,995,314	27,331,907
Accumulated amortisation and impairment	(14,774,488)	(295,298)	(364,474)	(2,995,285)	(18,429,545)
Carrying amount	8,902,333	-	-	29	8,902,362

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<i>Trade and other receivables continued...</i>		
The following reflects the movement in the expected credit loss allowance for trade receivables:		
Opening balance	(3,255,401)	(2,020,221)
Provision for expected credit losses raised against P&L	1,823,146	(3,531,528)
Provision for VAT portion of ECL raised on debtors	-	296,348
Provisions reversed on settled trade receivables	-	2,000,000
Closing balance	(1,432,255)	(3,255,401)

6. Investments

6.1 Reconciliation of Investment balance:

Opening balance	103,580,238	-
Additions during the year	131,000,000	100,000,000
Fair value gain / (loss) recognised in profit or loss	15,328,414	3,580,238
Closing balance	249,908,652	103,580,238

7. Cash and cash equivalents

7.1 Cash and cash equivalents included in current assets:

Cash		
Cash on hand	1,868	297
Unrestricted Cash	122,580,374	132,394,385
	122,582,242	132,394,682
Cash equivalents		
Restricted Cash	208,827,585	165,368,412
	331,409,827	297,763,094

Restricted cash comprises funds received for grant programmes and third-party salary obligations, which are held in separate trust accounts in accordance with the relevant funding agreements.

8. Trade and other payables

8.1 Trade and other payables comprise:

Financial instruments:		
Trade payables	8,675,130	12,203,864
Accrual costs for youth phones, data and rewards	10,235,921	34,576,315
Accrued expenses	82,413	98,509
Accrued audit fees	3,217,861	2,697,350
Placement fees payable	17,395,709	39,888,000
Third party salaries payable	229,667,898	221,191,786

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<i>Trade and other payables continued...</i>		
Non-financial instruments:		
Accrued leave pay	1,300,265	1,412,224
Provision for incentives	9,443,257	9,146,765
Unallocated Deposits	16,997	16,882
Value added tax	4,925,542	9,503,011
Total trade and other payables	284,960,993	330,734,706

9. Lease Liabilities

The lease payments have been discounted using the company's incremental borrowing rate of 10.5% per annum.

During the current financial year, the company entered into a new 5 year lease agreement for office premises commencing on 1 December 2025. This resulted in an initial lease liability addition of R12,985,119 (along with a corresponding recognition of a Right-of-Use Asset).

9.1 Lease liabilities comprise:

Lease obligation	12,448,141	699,445
Non-current liabilities	10,650,406	-
Current liabilities	1,797,735	699,445
	12,448,141	699,445

Reconciliation of lease liability balances:

Opening balance	699,445	2,215,228
Interest expense	464,623	150,943
Lease payments	(1,701,046)	(1,666,726)
Additions (New lease)	12,985,119	-
Closing balance	12,448,141	699,445

9.2 Amounts recognised in the statement of financial position

Net carrying amounts of right-of-use assets

The carrying amounts of right-of-use assets are as follows:

Buildings	12,119,445	577,107
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Reconciliation of right-of-use asset balances:

Opening balance	577,107	1,962,163
Additions	12,985,119	-
Depreciation charge	(1,442,781)	(1,385,056)
Closing balance	12,119,445	577,107

Amounts recognised in the statement of surplus or deficit and other comprehensive income

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Lease Liabilities continued...

Depreciation

Buildings

1,442,781

1,385,056

Other expenses and gains

Interest expense

464,623

150,943

10. Deferred income

10.1 Deferred income comprises of:

2026

Current

Non-current

Total

Deferred Grant income

40,309,492

1,599,820

41,909,312

Deferred Monitoring and Evaluation Income - IFRS 15 adjustment

69,503,532

-

69,503,532

109,813,024

1,599,820

111,412,844

2025

Current

Non-current

Total

Deferred Grant Income

13,691,485

1,599,820

15,291,305

Deferred Monitoring and Evaluation Income - IFRS 15 adjustment

53,128,621

-

53,128,621

66,820,106

1,599,820

68,419,926

10.2 Deferred Monitoring and Evaluation Income

Opening Balance

53,128,621

17,989,628

Movements

16,374,911

35,138,993

Closing Balance

69,503,532

53,128,621

Deferred Grant Income

Opening Balance

15,291,305

34,387,225

Movements

26,618,007

(19,095,920)

Closing Balance

41,909,312

15,291,305

11. Revenue

11.1 Revenue comprises:

Registration income

14,631,600

14,388,300

Placement income

184,065,976

191,949,317

Grant income

26,272,883

32,219,175

Donation income

6,923

697,833

Total revenue

224,977,382

239,254,625

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Notes to the Financial Statements continued...

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Revenue continued...

11.2 Timing of revenue recognition

At a point in time

Registration income

14,631,600

14,388,300

Donation income

6,923

697,833

14,638,523

15,086,133

Over time

Placement income

184,065,976

191,949,317

Grant Income

26,272,883

32,219,175

210,338,859

224,168,492

12. Cost of sales

12.1 Cost of sales comprise:

Youth phone and Placement fee costs

6,966,935

82,809,432

Youth Rewards

4,491,237

7,301,990

Youth Smartphones

2,809,506

6,667,506

Total cost of sales

14,267,678

96,778,928

13. Operating expenses

Operating profit (loss) for the year is stated after charging (crediting) the following, amongst others:

Auditors' remuneration - external & internal

Audit fees

2,428,076

2,182,997

Internal audit services and tax reviews

1,331,578

1,098,479

Remuneration, other than to employees

Consulting and professional services

11,869,686

15,932,494

Secretarial services

479,104

622,170

Employee costs

Salaries

53,641,143

50,743,766

Incentives - short term

8,401,202

7,747,722

Total employee costs

62,042,345

58,491,488

Leases

Lease charges

Short-term and variable leases expenses

1,303,289

863,147

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Operating expenses continued...

Depreciation and amortisation

Depreciation of property, plant and equipment

4,879,134

9,981,418

Depreciation of right-of-use assets

1,442,781

1,385,056

Amortisation of intangible assets

3,509,471

2,434,163

Total depreciation and amortisation

9,831,386

13,800,637

General expenses

8,967,499

7,045,794

Marketing

8,431,631

6,400,367

Other expenses

4,520,199

4,251,563

SMME development and youth training costs

20,481,549

20,829,364

Staff welfare

910,692

669,368

Tech Maintenance, Subscriptions and License fees

9,632,331

9,515,188

Total Operating expenses

142,229,365

141,703,056

14. Other gains and (losses)

14.1 Other gains and (losses) comprise:

Gain or (loss) on disposal of assets

204,771

(5,479,312)

Fair value gains and (losses) on investments

15,328,415

3,580,238

Total other gains and (losses)

15,533,186

(1,899,074)

In the prior year, other gains and (losses) were significantly impacted by an impairment loss of R5.3 million recognised on the Alexandra "Ulusha" Hub and Thembisa "Kago" Hub following management's decision to transition from a physical hub model to a national pop-up hub approach.

15. Finance income

15.1 Finance income comprises:

Interest received

19,870,705

24,190,359

16. Finance costs

16.1 Finance costs included in surplus or deficit:

Interest expense

2,964

144

Lease liabilities

464,623

150,943

Total finance costs

467,587

151,087

17. Events after the reporting date

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

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18. Going concern

The annual financial statements have been prepared on the basis of accounting policies applicable to a going concern. This basis presumes that funds will be available to finance future operations and that the realisation of assets and settlement of liabilities, contingent obligations and commitments will occur in the ordinary course of business.

19. Financial risk management

Overview

YES's financial instruments primarily consist of cash, income fund investments, and receivables. These instruments expose the organisation to credit risk, liquidity risk, and interest rate risk. The YES Board, through the Investment Committee, provides oversight to ensure these risks are managed within acceptable limits and aligned with YES's social impact mandate.

19.1 Fair Value Hierarchy

YES measures the fair value of its financial instruments using a fair value hierarchy that reflects the significance of the inputs used in making the measurements.

Investments are classified as Level 1 instruments. The fair value of these investments is measured using quoted market prices (unadjusted) in active markets for identical assets, obtained from daily published NAVs and market prices sourced from listed public platforms such as the JSE.

The table below presents the company's financial assets measured at fair value at 31 March 2026:

Financial Assets at Fair Value	Level 1	Total
Listed Investments (Note 7)	249,908,652	249,908,652
Total	249,908,652	249,908,652

Valuation Techniques

Level 1 instruments comprise listed investments and money market instruments valued using quoted prices in active markets at reporting date.

Market risk

YES is minimally exposed to market risk as it follows a passive investment approach, with funds placed in low-risk, liquid instruments such as income funds and money market accounts. The objective is to preserve capital while generating returns above inflation in line with the Investment Committee mandate.

Since YES does not invest in equities or speculative instruments, market fluctuations have a limited impact on the financial position. Any exposure to market risk is indirectly through interest rate movements affecting returns on income funds. These are closely monitored, and funds can be reallocated to protect against adverse shifts where necessary.

Interest rate risk

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Financial risk management continued...

YES is exposed to interest rate movements through income earned on cash and income fund investments. As a non-profit, YES does not hedge this exposure but mitigates volatility by maintaining a diversified portfolio and placing funds in instruments that offer competitive returns while preserving capital.

Credit risk

Credit risk arises mainly from outstanding receivables due from corporate sponsors. YES mitigates this risk by partnering with well-established clients and applying upfront billing practices in line with signed agreements. No significant concentration of credit risk was identified at year-end, and there is no history of material write-offs.Refer to Note 6.

Liquidity risk

YES maintains a conservative liquidity position, supported by a strong cash buffer and investments in liquid income funds. The finance team actively monitors working capital requirements and cash flow projections to ensure that operating commitments and youth salary obligations are met without disruption.

Sensitivity Analysis

YES FY26 interest income sensitivity analysis:

	Cash balances at 31 March 2026	Weighted average interest rate p.a. at 31 March 2026	Impact of 1% increase in interest rate	Impact of 1% decrease in interest rate
Cash balances at 31 March 2026				
Unrestricted cash	122,580,374	6.23%	1,225,804	(1,225,804)
Restricted cash	208,827,585	5.50%	2,088,276	(2,088,276)
Unit Trust Income Fund Investments	249,908,652	7.79%	2,499,087	(2,499,087)
Total	581,316,611		5,813,167	(5,813,167)

Maturities of financial liabilities

The tables below analyse the non profit company's financial liabilities into relevant maturity groupings based on their contractual maturities for all non-derivative financial liabilities for which the contractual maturities are essential for an understanding of the timing of the cash flows.

The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant. For interest rate swaps the cash flows have been estimated using forward interest rates applicable at the end of the reporting period.

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Notes to the Financial Statements continued...

Figures in R	2026	2025
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Financial risk management continued...

Contractual maturities of financial liabilities	Less than 6 months	Between 1 and 2 years	Total contractual cash flows	Carrying amount	Estimated fair values
Year ended 31 March 2026					
Non-derivatives					
Trade and other payables excluding non-financial liabilities (Note 8)	269,274,932	-	269,274,932	269,274,932	269,274,932
Lease liabilities	1,797,735	10,650,406	12,448,141	12,448,141	12,448,141
Total non-derivatives	271,072,667	10,650,406	281,723,073	281,723,073	281,723,073
Current Assets					
Trade and other receivables	64,781,188	-	64,781,188	64,781,188	64,781,188
Cash and cash equivalents	331,409,827	-	331,409,827	331,409,827	331,409,827
Listed Investments	249,908,652	-	249,908,652	249,908,652	249,908,652
	646,099,667	-	646,099,667	646,099,667	646,099,667

Year ended 31 March 2025

Non-derivatives					
Trade and other payables excluding non-financial liabilities (Note 8)	310,655,824	-	310,655,824	310,655,824	310,655,824
Lease liabilities	699,445	-	699,445	699,445	699,445
Total non-derivatives	311,355,269	-	311,355,269	311,355,269	311,355,269
Current Assets					
Trade and other receivables	144,359,943	-	144,359,943	144,359,943	144,359,943
Cash and cash equivalents	297,763,094	-	297,763,094	297,763,094	297,763,094
Listed Investments	103,580,238	-	103,580,238	103,580,238	103,580,238
	545,703,275	-	545,703,275	545,703,275	545,703,275

20. Capital risk management

The company's objective when managing capital (which includes share capital, borrowings, working capital and cash and cash equivalents) is to maintain a flexible capital structure that reduces the cost of capital to an acceptable level of risk and to safeguard the company's ability to continue as a going concern while taking advantage of strategic opportunities in order to maximise returns sustainably.

Balances of managed capital

Lease liabilities	12,448,141	699,445
Trade and other payables	284,960,993	330,734,706
Total liabilities	297,409,134	331,434,151

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Notes to the Financial Statements continued...

Figures in R	2026	2025
<i>Capital risk management continued...</i>		
Cash and cash equivalents	(331,409,827)	(297,763,094)
Net liabilities/Net assets	(34,000,693)	33,671,057
Equity	266,527,242	161,313,308
Gearing ratio	-13%	21%

21. Cash flows from operating activities

Surplus for the year	105,213,934	19,381,311
Adjustments for:		
Finance income	(19,870,705)	(24,190,359)
Finance costs	467,587	151,087
Depreciation and amortisation expense	9,831,385	13,800,637
Fair value gains and losses on investments	(15,328,415)	(3,580,238)
Adjustment in credit loss allowances	(1,797,291)	3,531,528
Other adjustments for non-cash items	294,272	(3,267,676)
Gains and losses on foreign exchange realised in surplus or deficit	76,130	1,142
Gains and losses on disposal of non-current assets	(204,771)	5,479,312
Change in working capital:		
Adjustments for (increase)/ decrease in trade accounts and other operating receivables	78,966,141	(41,850,175)
Adjustments for increase/ (decrease) in trade accounts and other operating payables	(45,773,707)	56,283,227
Adjustments for increase in deferred income	42,992,918	16,043,073
Net cash flows from operations	154,867,478	41,782,869

22. Taxation

Youth Employment Service (RF) NPC meets the requirements of a Public Benefit Organisation (PBO) set out in section 30(3) of the Income Tax Act No 58 of 1962 (the Act) and has been granted an Income Tax Exemption in terms of section 10(1)(cN) of the Act with effect from 21 June 2017. Annual receipts and accruals will therefore be subject to the provisions of section 10(1)(cN) of the Act and accruals and receipts from trading or business activities which fall outside the parameters of section 10(1)(cN) will be subject to tax.

23. Related parties

Relationships	
Members of key management	Refer to the directors as per the Directors emoluments note

24. Directors emoluments

There are no short-term or long-term benefits paid to individuals in their role as Non-Executive Directors.
The only Director that received remuneration in the period reported is R. Naidoo for his respective work as Chief Executive Officer.
No fees or other emoluments are paid to non-executive directors.

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Notes to the Financial Statements continued...

Figures in R	2026	2025			
<i>Directors emoluments continued...</i>					
2026					
Directors' emoluments	Basic salary	Bonuses and performance related payments	Retirement Annuity contributions	Other benefits	Total
Executive Directors					
Services as director or prescribed officer					
R. Naidoo	3,987,612	721,692	102,128	337,188	5,148,620
Non-Executive Directors					
Services as director or prescribed officer					
C. Coleman	-	-	-	-	-
S. Koseff	-	-	-	-	-
Z.B.M. Bassa	-	-	-	-	-
S.N. Susman	-	-	-	-	-
C. Coovadia	-	-	-	-	-
L. Fourie	-	-	-	-	-
N.N.N. Guma	-	-	-	-	-
A.D. Mminele	-	-	-	-	-
N. Moola	-	-	-	-	-
D.L. Nicol	-	-	-	-	-
	3,987,612	721,692	102,128	337,188	5,148,620

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Figures in R	2026	2025			
<i>Directors emoluments continued...</i>					
2025					
Directors' emoluments	Basic salary	Bonuses and performance related payments	Retirement Annuity contributions	Other benefits	Total
Executive Directors					
Services as director or prescribed officer					
R. Naidoo	3,555,878	710,625	120,302	-	4,386,805
Non-Executive Directors					
Services as director or prescribed officer					
C. Coleman	-	-	-	-	-
S. Koseff	-	-	-	-	-
Z.B.M. Bassa	-	-	-	-	-
S.N. Susman	-	-	-	-	-
C. Coovadia	-	-	-	-	-
L. Fourie	-	-	-	-	-
N.N.N. Guma	-	-	-	-	-
A.D. Mminele	-	-	-	-	-
N. Moola	-	-	-	-	-
D.L. Nicol	-	-	-	-	-
	3,555,878	710,625	120,302	-	4,386,805

The other benefits include the use of the company vehicle and medical aid benefit

25. Commitments

2026

During the 2026 financial year, YES incurred R 4.1m of operating costs related to various special initiatives to further boost youth employment, skills development and entrepreneurship. As part of the YES Board’s plan to utilise its surplus reserves, YES had committed to a further R 9m for a specific youth focused entrepreneurship programme to be completed during the 2027 financial year.

2025

During the 2025 financial year, YES incurred R 13.3m of operating costs related to various special initiatives to further boost youth employment, skills development and entrepreneurship. As part of the YES Board’s plan to utilise its surplus reserves, YES had committed to a further R 1.24m for a specific youth focused entrepreneurship programme to be completed during the 2026 financial year.



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