

9 February 2026

Quarterly report

1 November 2025

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31 January 2026

Outcomes funder



Part of the



Implemented by



Technical funder



www.jobsboost.org.za

1. Overview

Progress to date

The fund is delivering real-world impact, having already placed nearly 6,000 youth into employment since inception (at end December 2024).

<p>9,174 Enrolments <small>Verified. Representing 110% of total target.</small></p> <hr style="border: 0.5px solid #ccc;"/> <p>4,269 Sustained three months <small>Verified (73% total target).</small></p>	<p>6,813 Job placements <small>Verified, representing 94% target.</small></p> <hr style="border: 0.5px solid #ccc;"/> <p>2,565 Sustained six months <small>Verified (49% of total target).</small></p>
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R220+ million disbursed

The total targets are our internal target projections based on proposals received and performance of partners. Our contracted target is to reach 4,500 six-month sustained placements which we are on track to exceed.

Our implementation partners

For more information email jobsboost@krutham.com

2. Introduction

The Jobs Boost Outcomes Fund is an outcomes-based financing programme designed to address youth unemployment in South Africa. The programme partners with employment and skills providers to support young people who have historically been excluded from the labour market to access and sustain formal employment. Rather than funding activities or inputs, Jobs Boost links payments directly to verified employment outcomes, transferring delivery risk away from the public sector and towards implementation partners.

Implementation partners receive milestone-based payments. Initial payments are linked to enrolment and placement into employment, while 80% of funding is released only once employment has been achieved and then sustained for three and six months. This structure is intended to incentivise not only job placement, but job quality and retention.

The current phase of Jobs Boost is scheduled to conclude in March 2026. This first phase was designed as a pilot both to deliver employment outcomes at scale and to generate learning to inform the potential expansion of outcomes-based employment funding. By global standards, Jobs Boost is one of the largest formal-sector employment outcomes funds currently in operation.

This report is the fifth quarterly public report on the performance of the programme. It covers the period from November 2025 to January 2026 and builds directly on the fourth quarterly report. The reporting period does not represent a new phase of the programme, but rather a continuation of the same pilot as it progresses into its final implementation and verification stage, including the transition into the 2026 calendar year.

During the reporting period, the programme moved fully into its final delivery phase. Enrolment and placement activity had largely concluded by the start of the quarter, but substantial numbers of employment outcomes continued to mature. As a result, the quarter is characterised by rapid growth in

verified three- and six-month sustained employment outcomes, alongside accelerated financial disbursements.

The programme entered 2026 with strong momentum. While some outcomes will continue to mature during the final months of the pilot, performance to date indicates that the programme remains on track to deliver the full value of the fund and to exceed initial expectations for sustained employment outcomes.

3. Summary of fifth quarter

Between November 2025 and January 2026, Jobs Boost progressed through the final stage of programme delivery. The focus of implementation shifted decisively from placement activity to the verification of sustained employment outcomes and preparation for programme close-out. This period represents a continuation of trends observed in the previous quarter, with outcomes increasingly maturing and being verified at scale.

Progress during November appeared relatively muted, as a large volume of milestone submissions entered the system awaiting audit and verification. This was followed by a marked acceleration in December and January as cohorts placed earlier in the year reached the three- and six-month thresholds and historical verification backlogs were cleared. The transition into the new calendar year coincided with the strongest growth in sustained employment outcomes observed since programme inception.

By the end of January 2026, verified enrolments stood at 9,174 and verified placements at 6,813. Verified three-month sustained employment outcomes rose to 4,269, while verified six-month sustained employment outcomes increased to 2,565. Financially, cumulative disbursements exceeded R220m, reflecting the concentration of milestone payments associated with sustained employment outcomes during the quarter. For the next quarter, focus will be on verifying the three and six month milestone outcomes claims, and we expect the final figure to significantly exceed contracted targets.

a. Highlights

The fifth quarter reflected a clear shift from delivery intensity toward outcome maturation and verification, building on trends observed in the fourth quarter while demonstrating measurable progression in several areas.

- Verified three- and six-month sustained employment outcomes increased materially during December 2025 and January 2026, reflecting the maturation of placements made earlier in the programme. This represents an improvement on Q4, where sustained outcomes were still emerging unevenly across partners.
- Verification throughput improved over the course of the quarter as audit processes stabilised and historical backlogs were reduced. Compared with Q4, milestone approvals became more predictable, particularly toward January 2026.
- Cumulative disbursements accelerated as a higher proportion of payments shifted toward sustained employment milestones. Total disbursements exceeded R220m by the end of January, marking a step-change from the payment profile observed at the end of Q4.
- Aggregate programme performance remained stable despite variation in partner-level timelines, indicating that the portfolio approach continued to absorb uneven pacing more effectively than earlier in the programme.

- Systems and reporting processes functioned more consistently as the programme entered the 2026 calendar year, supporting clearer visibility of end-of-pilot performance.

b. Challenges during the quarter

The challenges observed during the fifth quarter reflect a continuation of late-stage implementation dynamics, with emphasis on timing, verification and close-out pressures rather than delivery volume.

- Verification capacity remained under pressure as large volumes of three- and six-month outcomes matured within a short timeframe, requiring careful sequencing and prioritisation of milestone reviews.
- Outstanding employer documentation continued to delay the verification of some sustained employment outcomes, particularly at the six-month milestone, despite improvements in submission quality relative to earlier quarters.
- Seasonal slowdowns during December affected employer responsiveness and partner submission timelines, contributing to uneven verification progress across the quarter.
- Differences in partner delivery and employer engagement timelines became more visible as the programme approached close-out, increasing the need for active management to ensure remaining outcomes progress through verification within required timeframes.
- The rapid acceleration in verified outcomes during December and January created uneven month-on-month performance patterns, complicating short-term forecasting and performance tracking during the quarter.
- A growing concentration of outcomes in later milestones increased the risk that delays at individual employers or partners could have a disproportionate effect on aggregate performance near close-out.
- Ongoing reconciliation between verified outcomes and financial disbursements required careful coordination to ensure that accelerated milestone approvals translated accurately into payments within remaining budget timelines.

c. Learnings

Sustained employment outcomes concentrate late in programme implementation. As observed in earlier quarters, a significant proportion of sustained employment outcomes matured towards the latter stages of the programme. During this quarter, the clustering of three- and six-month outcomes in December and January reinforced the importance of realistic timelines and sufficient close-out buffers in outcomes-based employment programmes.

Verification frameworks materially influence delivery pace. The clearing of historical audit backlogs and improvements to verification processes had an immediate effect on milestone throughput during the quarter. This underscores the extent to which compliance architecture and audit capacity shape delivery timelines, independently of underlying partner performance.

Post-placement support remains central to retention. Partners with structured post-placement engagement and employer support continued to demonstrate stronger retention outcomes, particularly at the six-month

milestone. This reinforces earlier learning that sustained employment outcomes depend not only on placement quality, but on continued support after job entry.

Active programme management protects aggregate performance. As the programme approached close-out, continued monitoring of partner performance, documentation risks and budget utilisation was essential to ensuring that remaining resources were converted into verified outcomes. The quarter highlighted the importance of adaptive management in large-scale outcomes funds.

Evaluation and scale up planning

An independent external evaluation of the Jobs Boost pilot programme is currently underway and is expected to conclude by the end of March 2026. The evaluation is assessing programme performance across effectiveness, efficiency and value for money, with a particular focus on sustained employment outcomes and the functioning of the outcomes-based financing model.

In parallel, an internal learning process has been conducted to synthesise operational and strategic lessons from the pilot phase. These insights will inform the design of any subsequent phase of the programme, including potential refinements to milestone structures, verification frameworks, partner selection processes and implementation timelines.

As the programme transitions into close-out, scale-up planning is focused on ensuring that learning from the pilot is systematically incorporated into future programme design. Further detail on evaluation findings and implications for programme expansion will be shared in subsequent reporting once the evaluation has been finalised.

4. Performance to date

This section provides a cumulative view of programme performance as at the end of January 2026 and should be read as a continuation of the performance narrative set out in the fourth quarterly report. As in previous quarters, the figures presented reflect verified outcomes and therefore incorporate an inherent timing lag relative to delivery activity on the ground, particularly for sustained employment milestones that continue to mature toward programme close-out.

Performance across all milestones must be interpreted in light of the programme's lifecycle. Enrolment and placement activity peaked earlier in the pilot, while sustained employment outcomes increasingly mature and are verified in later quarters. As a result, performance at the three- and six-month milestones accelerated during this reporting period, while enrolment and placement figures remained broadly stable.

The "targets" shown below represent our planned milestones for budget purposes. These targets are set above the programme targets to ensure that there is no risk of overcommitting available budgets to partners. The targets represent the agreed milestone targets with partners, but the programme as a whole has overall targets that are notably lower. The primary programme target is to achieve 4,500 outcomes at milestone 4 – i.e. the six months sustained employment point.

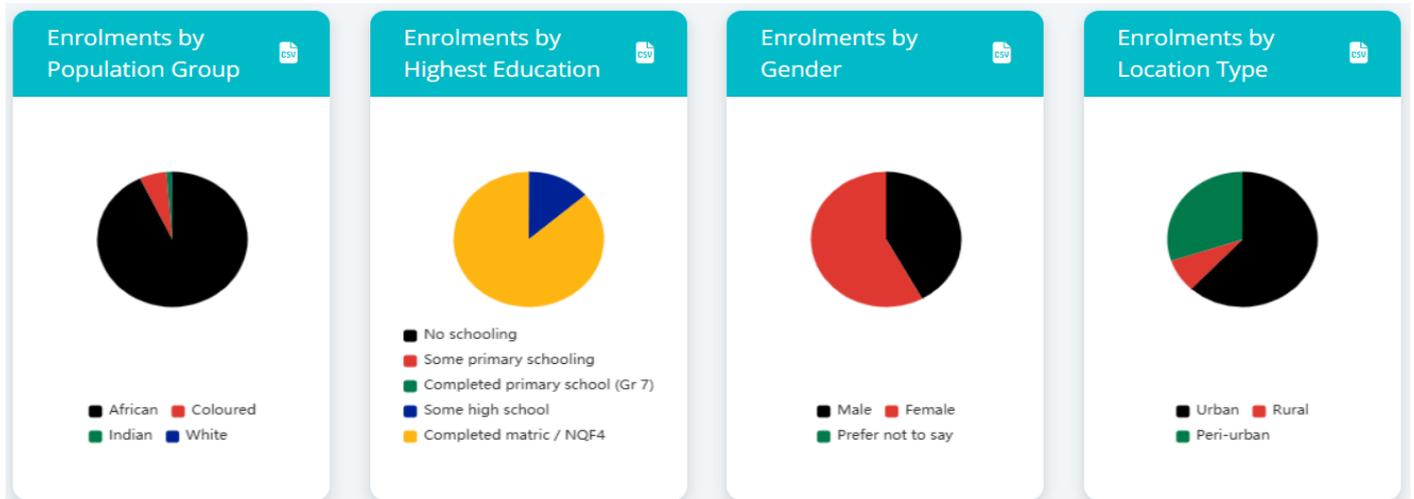
Below we show results at 31 January 2026.

1.1 Enrolment performance

The pilot programme targeted a total of 8,322 enrolments. By the end of January 2026, verified enrolments stood at 9,174, equivalent to 110% of the enrolment target.



As reported in previous quarters, enrolment targets were exceeded through deliberate programme design choices that allowed limited over-enrolment by selected partners. This approach was intended to create a buffer against attrition at later stages of the outcomes pathway and to protect aggregate programme performance. While milestone payments are capped at contracted levels, higher enrolment volumes strengthened the programme's ability to deliver sustained employment outcomes at scale.



1.2 Placement performance

The programme targeted a total of 7,249 verified placements over the pilot period. As at the end of January 2026, verified placements reached 6,813, representing 94% of the placement target.



The shortfall relative to target at this stage is primarily attributable to outstanding employer documentation and verification timing rather than a material gap in underlying placement activity. As in earlier quarters, unverified data indicates that placement performance is close to full target achievement, with remaining verifications expected to be completed as documentation is finalised.

214
employers

of Employers

R 5,335
per month

Average Salary

65.6%
4,494 placements

3+ Month Jobs

39.2%
2,686 placements

6+ Month Jobs



Placements by Pop. Group

- African
- Coloured
- Indian
- White

Placements by Education

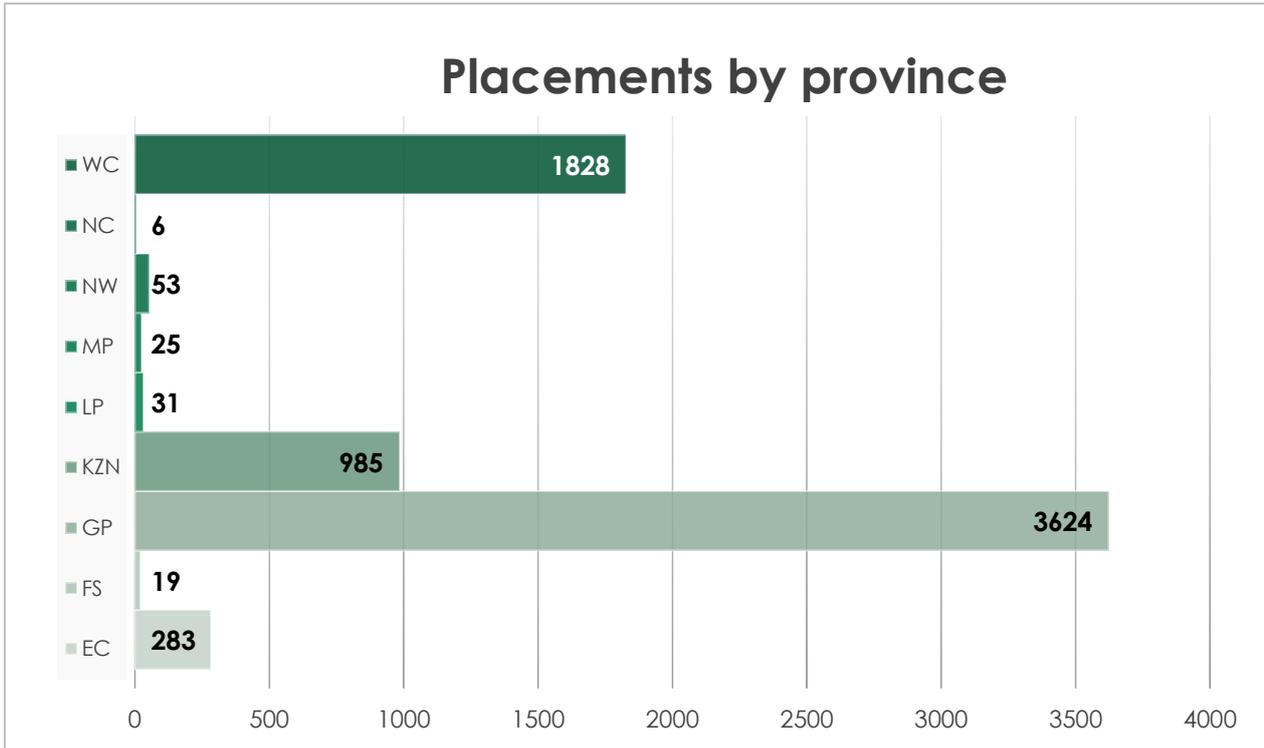
- No schooling
- Some primary schooling
- Completed primary school (Gr 7)
- Some high school
- Completed matric / NQF4

Placements by Gender

- Male
- Female
- Prefer not to say

Placements by Location Type

- Urban
- Rural
- Peri-urban



a. Three-month sustained employment

Three-month sustained employment outcomes represent the first major retention milestone in the Jobs Boost outcomes pathway. By the end of January 2026, verified three-month sustained employment outcomes reached 4,269, equivalent to 73% of the total target.



Performance at this milestone increased significantly during the reporting period as cohorts placed earlier in the year reached the three-month threshold and verification throughput improved. As with placements, a

pipeline of additional outcomes remained under verification at the end of January and is expected to be reflected in subsequent reporting.

b. Six-month sustained employment

Six-month sustained employment outcomes represent the final and most stringent milestone in the programme. As at the end of January 2026, verified six-month sustained employment outcomes stood at 2,565, representing 49% of the total target.



The lower proportion achieved at this stage reflects the additional time required for outcomes to mature rather than underperformance. The acceleration observed during December and January indicates that a substantial share of remaining six-month outcomes is expected to be realised during the final months of the pot.