

CONCESSIONAL CAPITAL · ADDITIONALITY

Outcomes that *would not occur* without concessional capital.

A reference for impact-mandate funders evaluating TSCF as a structured catalysing instrument. Concessional capital catalyses commercial bank deployment that would not otherwise occur at smallholder scale — and channels the resulting working capital into measurable rural outcomes.

CATALYTIC RATIO

1 : 8

Each USD 1 of concessional capital catalyses USD 8 of commercial bank deployment annually.

ADDITIONALITY

Verified

Smallholder commodity finance does not deploy at this scale without TSCF's structural discipline.

REACH

10,000+

Registered smallholder farmers across 150+ villages in six regions of Northern Ghana.

• • •

*The additionality test for concessional capital:
would these outcomes occur without it?
In smallholder commodity finance — they do not.*

CONTINUED OVERLEAF

Theory of change — the causal pathway.

CAUSAL PATHWAY · INPUT TO OUTCOME

Five transformations. *From capital to outcome.*

The theory of change linking concessional capital deployment to measurable rural outcomes. Each transformation has a defined input, a structural mechanism, and a measurable output. The cascade is auditable end-to-end.



CATALYTIC EQUATION · PER USD 1 OF CONCESSIONAL CAPITAL

Eight dollars of bank deployment. *Twenty-eight dollars* of farmer payments annually. 1 : 28

ACCOUNTABILITY · OUTCOME REPORTING

Measurable. Reported. *Time-bound.*

Concessional capital deployment requires accountability. Each outcome is defined against a verified baseline, measured through programme operating data, and reported on a quarterly cadence. Three-year targets are set against impact thesis at deployment.

REPORTING CADENCE

Quarterly

Outcome dashboard issued to funders within 30 days of quarter close.

BASELINE

Independent

Pre-deployment baseline survey via accredited M&E partner.
Methodology agreed with funder.

ATTRIBUTION

3-year horizon

Outcome targets attainable within three years of programme activation. Stretch targets at year five.

...

*What gets measured, gets managed.
What gets **measured against a baseline**
can be defended as additional.*

CONTINUED OVERLEAF

Outcome dashboard — six measured targets.

SIX OUTCOMES · MEASURED & REPORTED

Targets *at three-year horizon.*

Outcome targets calibrated to a representative GHS 100M annual programme volume. Baselines verified through independent pre-deployment survey. Current values reflect Q1 2026 operating data. Targets attainable within three years of activation.

OUTCOME	METHODOLOGY	BASELINE	CURRENT	YEAR 3
FARMER REACH Smallholders with platform access	FarmerIQ registration count, audited monthly. Verified against village register and mobile money KYC.	2,400	10,000+	35,000
INCOME ELEVATION Farmer price vs informal market	Comparative price survey at hub vs market spot price for matched commodity grade and timing.	+0%	+38%	+45%
WOMEN INCLUSION Women among registered farmers	FarmerIQ gender field, audited via cooperative leadership records and cooperative bank account titling.	28%	42%	50%
PAYMENT VELOCITY Hub verification to mobile money receipt	TradePoint timestamp at commodity handover compared to mobile money network confirmation timestamp.	14 days	2 hours	30 mins
RURAL EMPLOYMENT Direct hub-based formal sector roles	Payroll register at TradePoint hubs. Reconciled to social security and mobile money payroll receipts.	22	180+	450
TRACEABILITY COVERAGE Source-village geolocation per shipment	FarmerIQ geolocation data linked to Trade ID, satisfying EUDR Article 9 due-diligence requirements.	0%	100%	100%



Concessional capital that catalyses commercial deployment and delivers reportable outcomes against verified baselines.