



Huma

First Half Report

(HUMA)

This research report has been funded by Huma Foundation. By providing this disclosure, we aim to ensure that the information reported in this document is conducted with objectivity and transparency.

Blockworks Advisory makes the following disclosures:

1) Report Funding: The information reported in this document has been funded by Huma Foundation. The sponsor may have input on the content of the report, but Blockworks Advisory maintains editorial control over the final report to retain data accuracy and objectivity. All published token holder reports by Blockworks Advisory are reviewed by internal independent parties to prevent bias. 2) Researchers submit financial conflict of interest (FCOI) disclosures on a monthly basis that are reviewed by appropriate internal parties. Readers are advised to conduct their own independent research and seek advice of qualified financial advisor before making investment decisions.

H1 2026

Blockworks Advisory

Table of Contents

02	Executive Summary
04	Management Commentary
05	Primer
06	Financials
12	PST & Composable Yield
21	Protocol Growth & Onchain Activity
27	Closing Summary
28	Disclosures

SECTION 01

Executive Summary

H1 delivered the first period in which payment financing volume, a measurable fee stream, and PST's spread across lending venues all compounded together, as the liquidity base shifted from retail depositors to institutional LPs.

\$14.96B

CUMULATIVE
TRANSACTION
VOLUME
+67% in H1

\$6.68M

H1 PROTOCOL FEES

vs \$4.06M in H2
2025

\$181.8M

PST BALANCE

+57% in H1

4.53x

ARF CAPITAL
TURNOVER

on a facility up 113%
to \$150M

Huma Finance closed the first half of 2026 with the strongest six months in its history, and for the first time the growth is visible in three places at once: payment financing volume, a measurable fee stream, and PST's spread across onchain lending venues.

Cumulative PayFi transaction volume grew from \$8.96 billion at year-end 2025 to \$14.96 billion at June 30, a 67% increase in six months. The network crossed the \$10 billion milestone in the first week of February, a target originally set for the end of 2025, and passed \$14 billion on June 5. H1 processed \$6.00 billion in volume against \$3.85 billion in H2 2025 (up 56%) and \$2.41 billion in the same period a year earlier (up 149%). The \$6.00 billion added in six months exceeds everything the network processed from its 2022 launch through mid-2025 combined.

Huma generated \$6.68 million in protocol fees across H1, up from \$4.06 million in H2 2025. Quarterly fees rose from \$3.15 million in Q1 to \$3.53 million in Q2, and monthly generation has held in a \$1.15 million to \$1.20 million band since March. June alone annualizes to roughly \$13.8 million.

PST, the PayFi Strategy Token that carries the network's yield, grew its outstanding balance 57% across H1 2026, from \$116.1 million to \$181.8 million, without the deposit campaigns that drove late-2025 inflows. Two independent onchain measures now corroborate the roughly 8% yield the protocol advertises: gross fee capture ran between 8.3% and 9.1% annualized across H1 2026, and realized PST net asset value per share rose from 1.0718 to 1.1135, an 8.00% annualized accretion earned by holders. PST posted as collateral in lending markets nearly tripled, from

\$27.7 million to \$75.3 million, and the USDC/PST market on Morpho went live on June 9 and reached \$19.82 million of PST collateral by June 30.

Capital efficiency improved while the balance sheet grew. Arf, Huma's regulated financing arm, expanded its credit facility 113% from \$70.5 million to \$150.0 million and still improved capital turnover from 4.46 to 4.53 cycles. Redemptions cleared in about 14 hours on average, and every month in H1 2026 cleared in under a day. HUMA circulating supply was flat at 1,733,333,333 for the entire period, with no unlock event, while net staked HUMA rose from 268.2 million to 523.1 million, taking staked share of circulating supply from 15.5% to 30.2%.

Maxi Mode was sunsetted during H1 2026. mPST balances fell from \$7.68 million to \$0.76 million, and mPST holders dropped 39%. Alongside it, the shift from retail depositors to institutional LPs concentrated the liquidity base: PST holders fell 13% to 4,443 while the average PST position grew 81%, to \$40,926. Gross fee yield compressed by roughly 30 basis points from its March peak, as deposits arrived faster than fee generation. Q2 was the only quarter in the window where net staking flows were negative, trimming the staking balance about 4%.

Huma pioneered PayFi in early 2022. Four years in, H1 2026 is the first half in which volume, fee generation, and the institutional plumbing around them compounded together.

SECTION 02

Management Commentary

First 6 months of 2026 was a major win. Despite the bear market and an overall shrinking DeFi ecosystem, we saw more payment companies adopting stablecoins, which drove substantial growth in terms of transaction volume, revenues, active liquidity, and PST market cap. PST yield sustained itself at 8% APY since the beginning of the year, became one of the most popular looping assets, and started attracting institutional inflows. By adopting Chainlink CCIP, PST paved the way to become a billion dollar cross-chain asset. We expect the growth across all KPIs to accelerate even further in the second half of the year.

SECTION 03

Primer

Huma Finance is a PayFi network: it supplies onchain liquidity that finances real-world payment flows, and pays that liquidity back to depositors as yield. The mechanism is straightforward. Businesses that need money to settle payments quicker, a remittance company dealing with large flows during bank holidays, a merchant awaiting a card-network payout, an exporter waiting on a trade-finance receivable, borrow settlement credit from Huma's pools. They repay it in days once the underlying payment clears, and the fee they pay for that speed becomes the yield liquidity providers earn.

That short repayment cycle is the structural feature that shapes everything downstream. Because financing recycles every few days rather than sitting locked for months, the same pool of capital can fund the same volume many times over, and yield comes from real payment fees rather than token emissions. Liquidity providers deposit USDC and receive PST, a token that accrues that yield directly into its value. Arf, Huma's regulated financing subsidiary, extends the model into institutional cross-border payments and remittances, which the industry finances to the tune of trillions of dollars a year.

Huma pioneered this category, PayFi, in 2022.

SECTION 04

Financials

Fees, not revenue: PayFi yield flows to liquidity providers

The zero in Huma's protocol revenue line is a design choice rather than a gap. The permissionless pool carries no protocol fee, so what the network generates from financing payment flows is credited onto PST rather than retained by the protocol. The relevant measure is therefore protocol fees, the amount the network generated and passed through to liquidity providers, rather than revenue.

That distinction matters for comparison. A lending protocol that takes a spread reports revenue on the difference between what borrowers pay and what suppliers earn. Huma's economics sit entirely in the first number.

Huma Finance Protocol Operating Summary

Quarterly | fee series begins Aug 2025, so Q2 '25 is unavailable and Q3 '25 covers 60 of 92 days | fee yield is a fee-capture measure, not net APY to depositors

	Q2 '26	Q1 '26	Q4 '25	Q3 '25	Q2 '25
Protocol Fees	\$ 3.5M	\$ 3.2M	\$ 2.8M	\$ 1.3M	
<i>Fee Take Rate (bps)</i>	11	12	13	8	
Transaction Volume	\$ 3.3B	\$ 2.7B	\$ 2.2B	\$ 1.7B	\$ 1.4B
<i>Credit Originated</i>	\$ 1.7B	\$ 1.4B	\$ 1.1B	\$ 860.6M	\$ 688.8M
<i>Repayments</i>	\$ 1.6B	\$ 1.3B	\$ 1.1B	\$ 835.1M	\$ 676.6M
Average Pool TVL	\$ 162.2M	\$ 146.0M	\$ 118.4M	\$ 95.5M	\$ 38.5M
Fee Yield on TVL (bps)	862	857	931	531	
Fees per PST Share*	\$0.022	\$0.022	\$0.026	\$0.011	

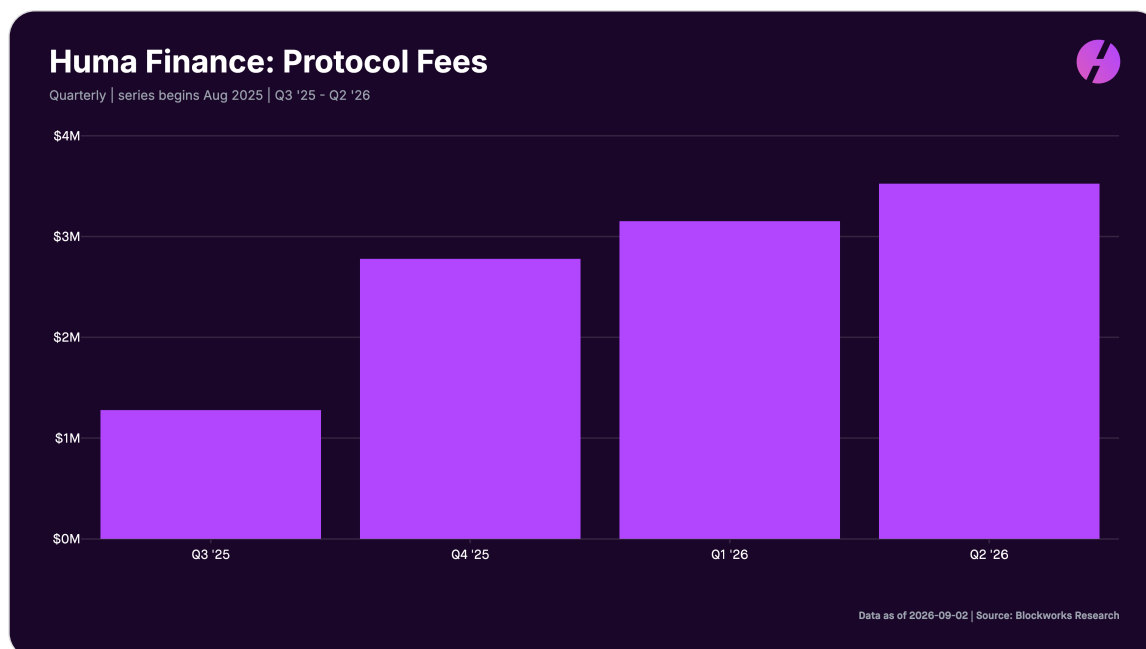
Data as of 2026-09-02 | Source: Blockworks Research

Huma Finance Protocol Operating Summary. Quarterly | fee series begins Aug 2025, so Q2 '25 is unavailable and Q3 '25 covers 60 of 92 days | fee yield is a fee-capture measure, not net APY to depositors. Source: Blockworks Advisory



Fee generation now compounds with volume

Fees scale with throughput rather than with locked capital, the mechanical consequence of financing that repays in days. H1 produced \$6.68 million, and the quarterly path has been steady rather than lumpy: four consecutive increases from \$1.28 million in Q3 2025 to \$3.53 million in Q2 2026, with growth decelerating from a fast initial ramp to a 12% step in the most recent quarter. Monthly generation has settled into a narrow band since March.



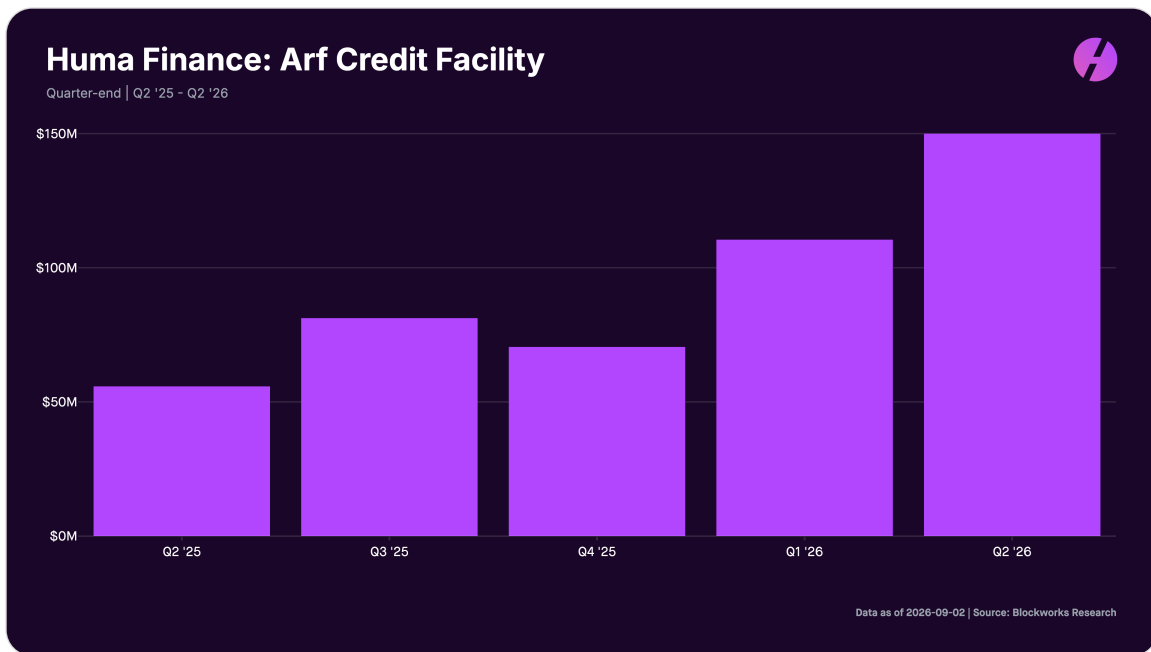
Huma Finance: Protocol Fees. Quarterly | series begins Aug 2025 | Q3 '25 - Q2 '26. Source: Blockworks Advisory

Fee capture against gross throughput held near 11 basis points in Q2, down from 13 basis points in Q4 2025. Against credit originated rather than total volume, the take is roughly double that. The compression is modest and consistent with larger financing partners negotiating better terms as volume scales, which is the ordinary path for a payments business.

The fee series begins on August 2, 2025, so Q2 2025 has no data and Q3 2025 covers 60 of 92 days. Year-over-year fee growth is not yet measurable on a like-for-like basis.

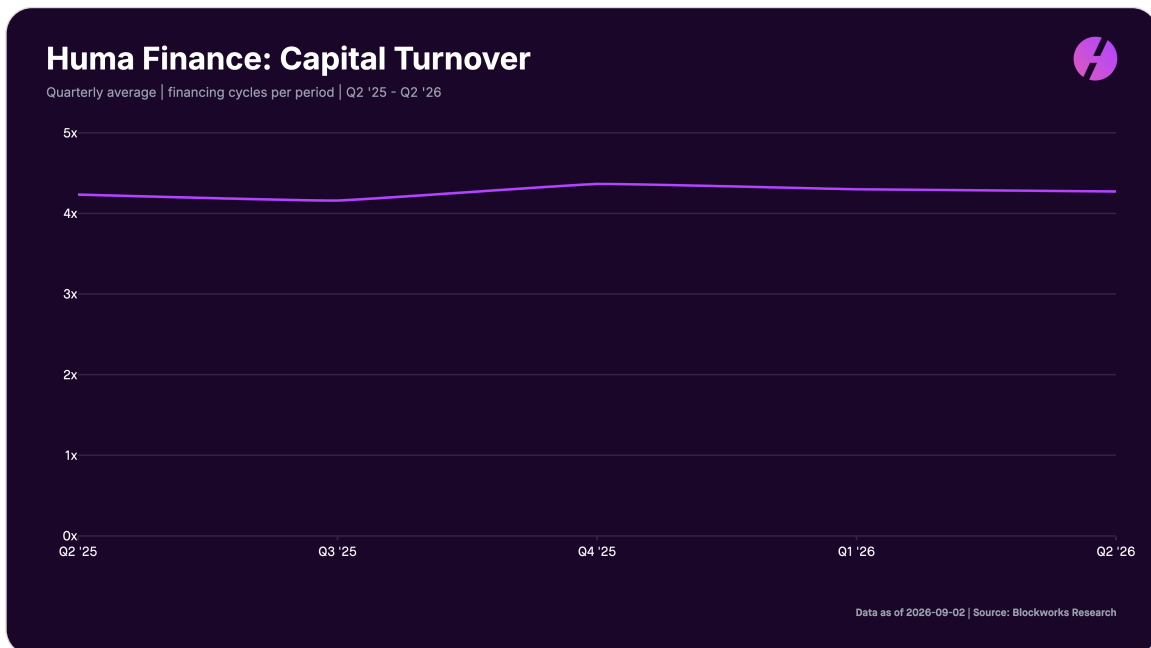
The facility doubled and turnover still improved

Capital efficiency usually decays as a facility scales, because incremental capital is harder to keep deployed. At Arf it did not. The financing facility grew 113% across H1 2026, from \$70.5 million to \$150.0 million.



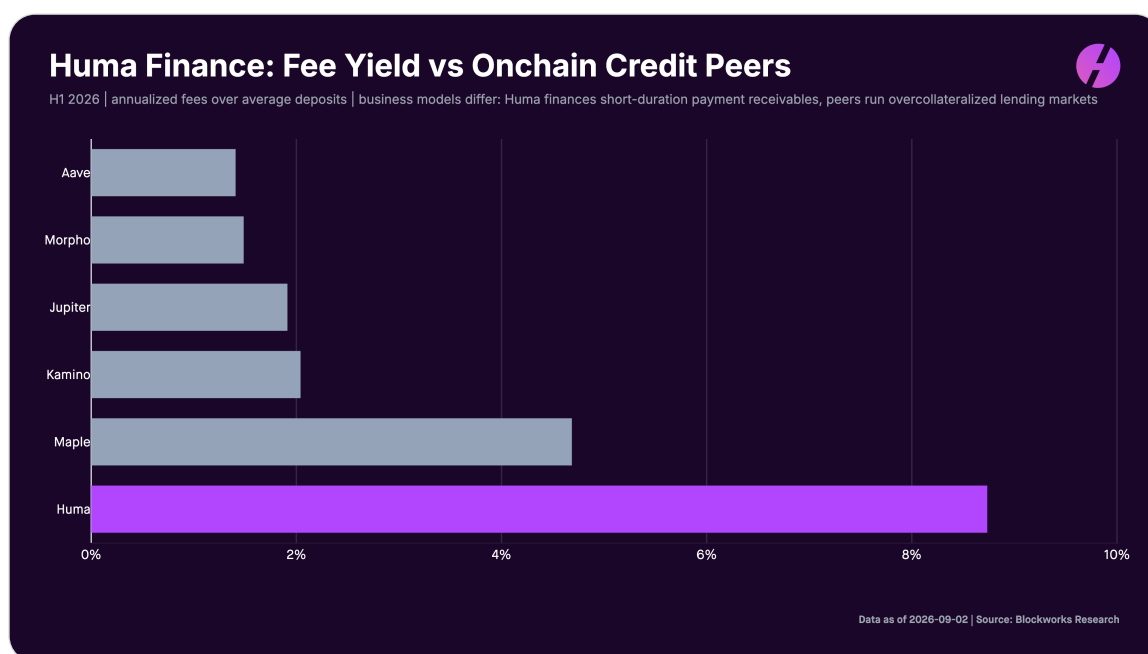
Huma Finance: Arf Credit Facility. Quarter-end | Q2 '25 - Q2 '26. Source: Blockworks Advisory

Turnover improved anyway, from 4.46 to 4.53 cycles per period, averaging 4.29 across H1 2026. Cumulative loans originated through Arf reached \$7.56 billion by June 30.



Huma Finance: Capital Turnover. Quarterly average | financing cycles per period | Q2 '25 - Q2 '26. Source: Blockworks Advisory

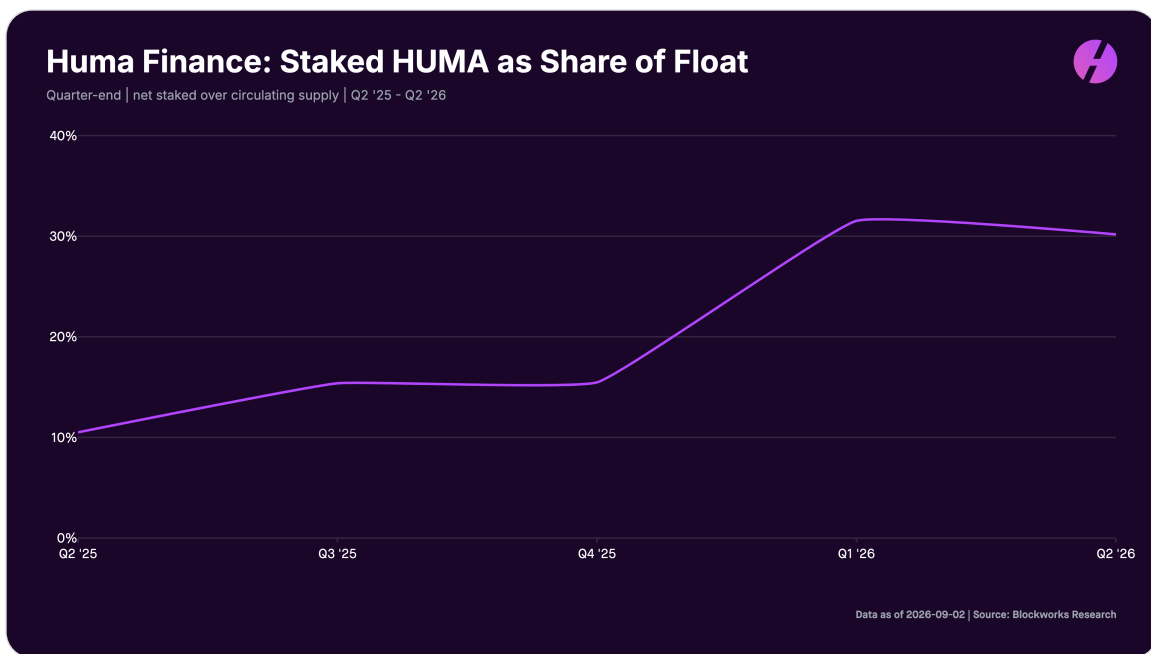
A facility measured in the low hundreds of millions supporting billions of cumulative financing is the structural difference between short-duration payment finance and term credit. Against the onchain credit venues in the Blockworks lending panel, Huma's annualized fee yield on pool capital of roughly 8.7% compares with 4.7% at Maple and between 1.4% and 2.0% at Aave, Morpho, Jupiter, and Kamino. The methodology differs on both sides: Huma's figure is annualized protocol fees over average PST and mPST pool balances, while the peer figures are annualized fees over average total deposits, and the business models genuinely differ. Huma finances short-duration payment receivables that recycle several times a period, while the peer set operates overcollateralized lending markets where capital sits against a position. The comparison is a statement about capital velocity, not about credit quality or risk. Maple remains the closest reference point among tokenized private credit venues; comparable time series were not available for Centrifuge.



Huma Finance: Fee Yield vs Onchain Credit Peers. H1 2026 | annualized fees over average deposits | business models differ: Huma finances short-duration payment receivables, peers run overcollateralized lending markets. Source: Blockworks Advisory

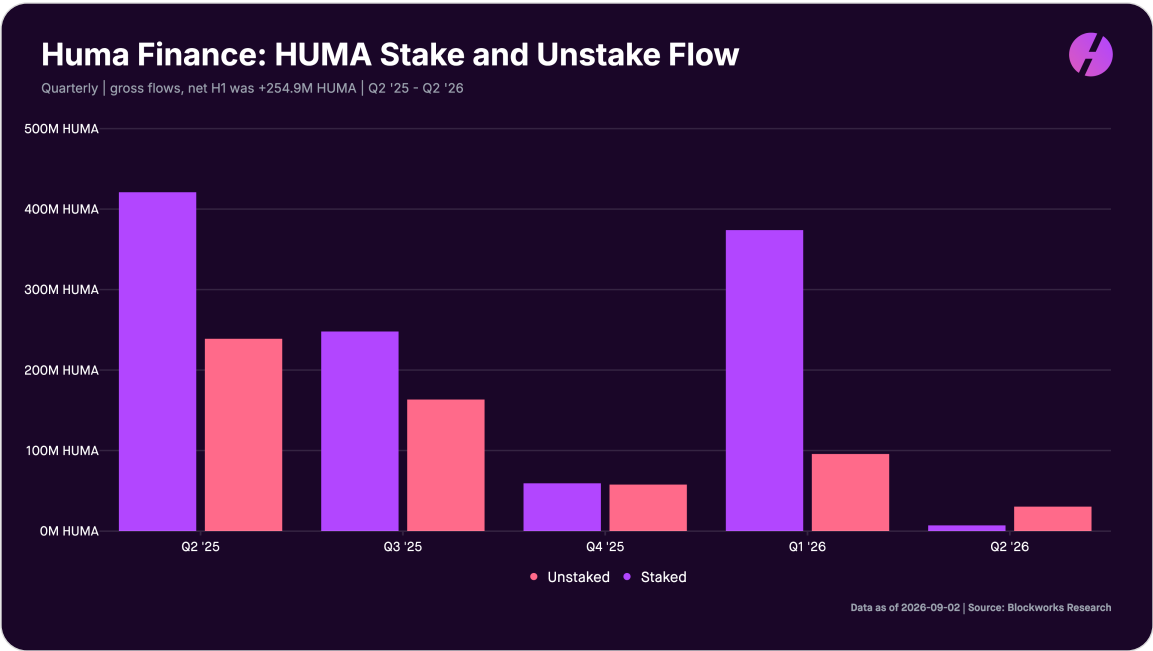
Staking absorbed a third of a flat supply

HUMA circulating supply was unchanged at 1,733,333,333 tokens across every day of H1 2026, with no unlock event in the window. Against that fixed float, net staked HUMA rose from 268.2 million to 523.1 million, lifting staked share of circulating supply from 15.5% to 30.2%.



Huma Finance: Staked HUMA as Share of Float. Quarter-end | net staked over circulating supply | Q2 '25 - Q2 '26. Source: Blockworks Advisory

The gross flows are more informative than the net. Holders staked 380.9 million HUMA during H1 2026 and unstaked 126.0 million, so roughly a third of gross staking inflow was offset by exits. Almost all of the net increase landed in Q1: staking peaked near 546 million at the end of March, and Q2 was the only quarter in the window where net flows were negative, trimming the staking balance about 4%.



Huma Finance: HUMA Stake and Unstake Flow. Quarterly | gross flows, net H1 was +254.9M HUMA | Q2 '25 - Q2 '26. Source: Blockworks Advisory

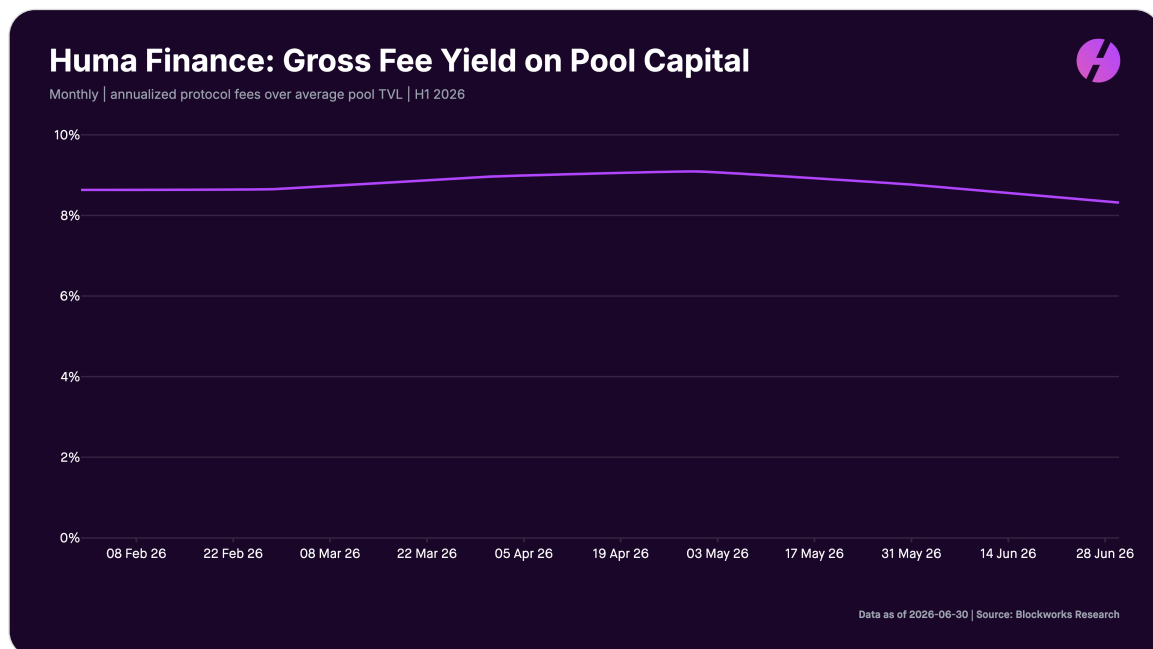
SECTION 05

PST & Composable Yield

The roughly 8% yield claim now has data under it

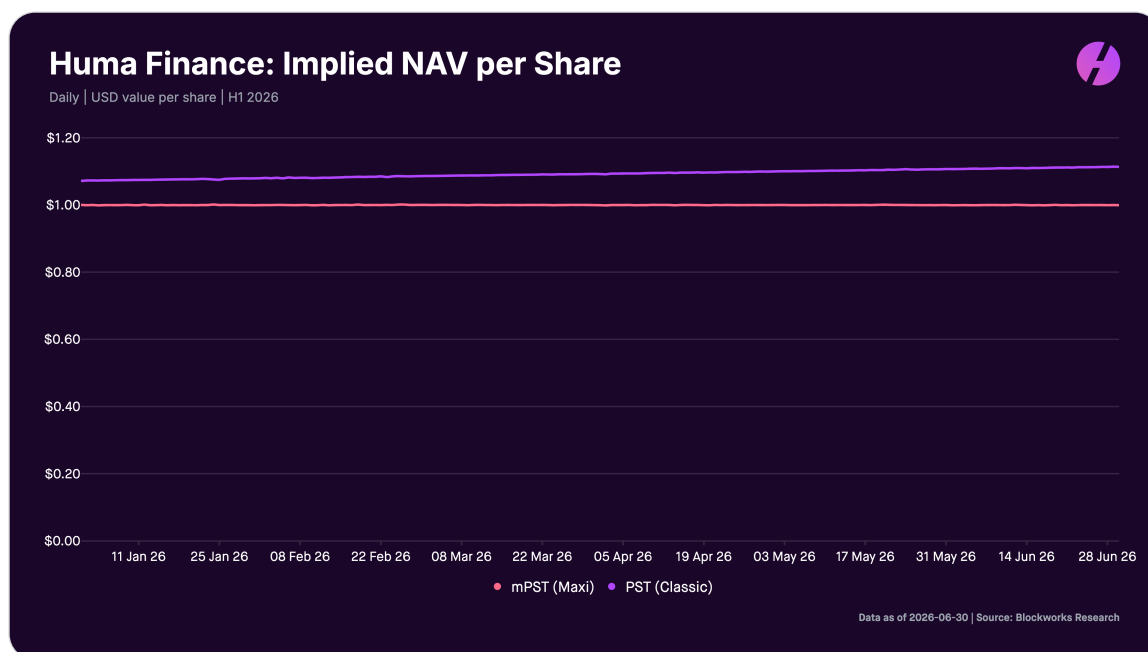
Until this period, PST's headline yield rested on the protocol's own reporting. Two independent onchain measures now support it, and they approach the question from opposite ends.

The first is what the protocol captures. Annualizing monthly fees against average pool balances gives a gross fee yield that ranged between 8.3% and 9.1% across H1, peaking in April. The second is what a holder actually earned. Because Classic Mode accrues yield into the value of the token rather than distributing it, implied net asset value per PST share is a direct measure of realized return: it rose from 1.0718 at year-end to 1.1135 at June 30, an 8.00% annualized accretion.



Huma Finance: Gross Fee Yield on Pool Capital. Monthly | annualized protocol fees over average pool TVL | H1 2026. Source: Blockworks Advisory

These are two different quantities that happen to agree. The fee measure is gross capture on pool capital and is not an APY any depositor received; the NAV measure is net to the holder. Neither is the protocol's advertised rate, which is a forward-looking figure set by the team. That they converge near 8% from independent directions is the substantive finding.

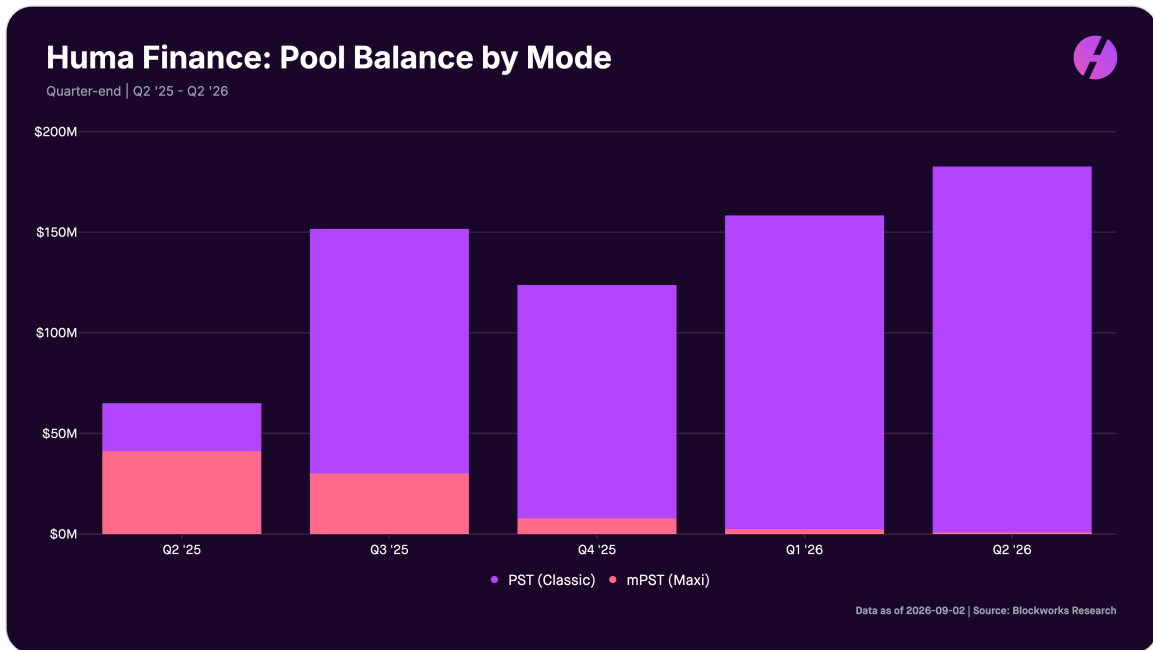


Huma Finance: Implied NAV per Share. Daily | USD value per share | H1 2026. Source: Blockworks Advisory

The trend runs the other way. Gross fee yield peaked in April and fell about 30 basis points into June, because pool balances grew 57% across H1 2026 while monthly fees rose about 12%. Capital arrived faster than fee generation could absorb it. That is a normal consequence of a successful deposit period, but if it continues it compresses the return that makes PST attractive in the first place.

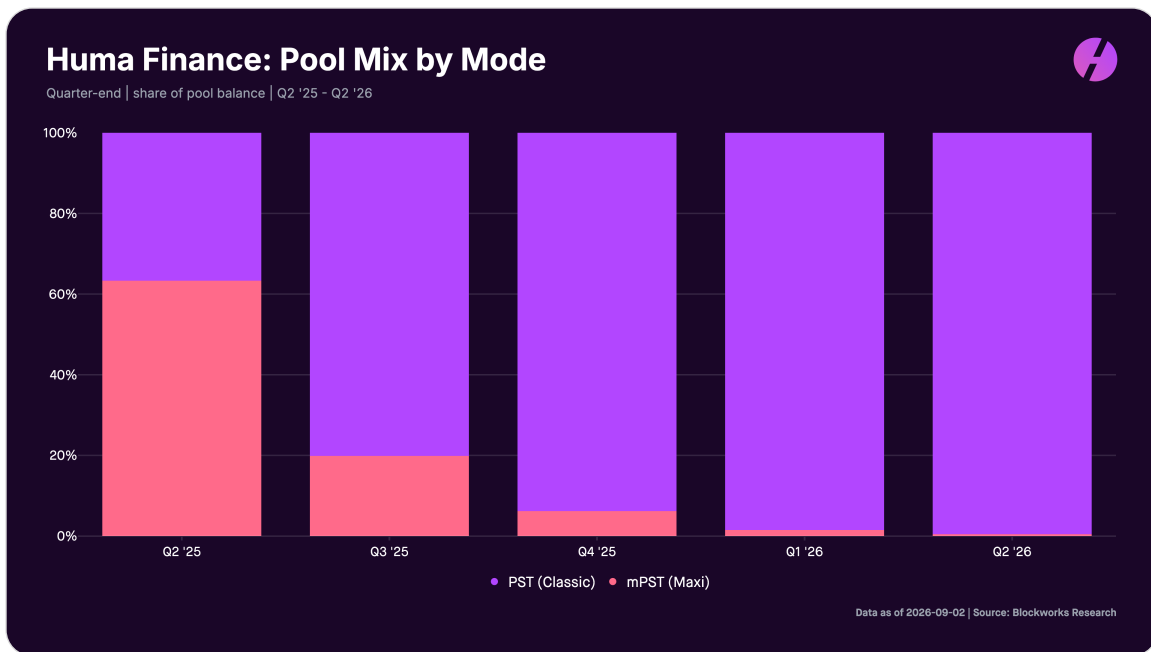
PST grew 57% without a campaign

PST's outstanding balance rose from \$116.1 million at year-end 2025 to \$156.0 million at the end of Q1 and \$181.8 million at June 30. Growth was even across both quarters, and it came without the limited-time deposit campaigns that drove the late-2025 inflows.



Huma Finance: Pool Balance by Mode. Quarter-end | Q2 '25 - Q2 '26. Source: Blockworks Advisory

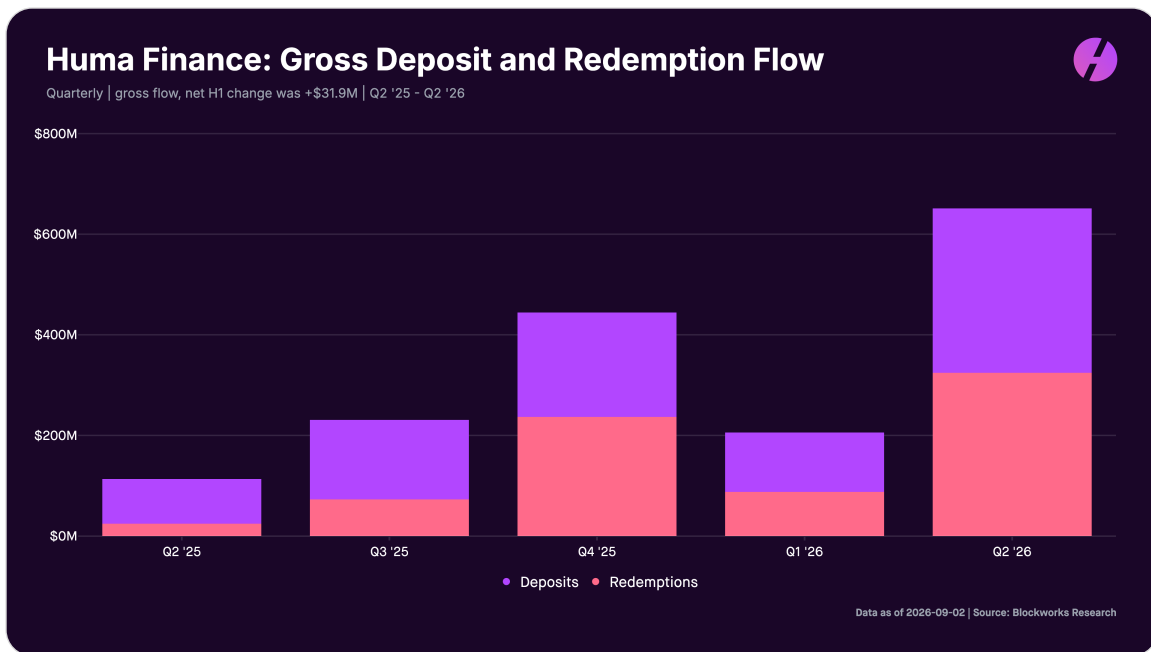
The composition of that liquidity consolidated at the same time. Maxi Mode balances fell from \$7.68 million to \$0.76 million, a 90% decline that leaves it at under half a percent of the pool. A year earlier, in Q2 2025, Maxi was the larger of the two pools. Liquidity providers have moved decisively toward yield paid in USDC over reward multipliers, which strengthens rather than weakens the quality of the remaining balance.



Huma Finance: Pool Mix by Mode. Quarter-end | share of pool balance | Q2 '25 - Q2 '26. Source: Blockworks Advisory

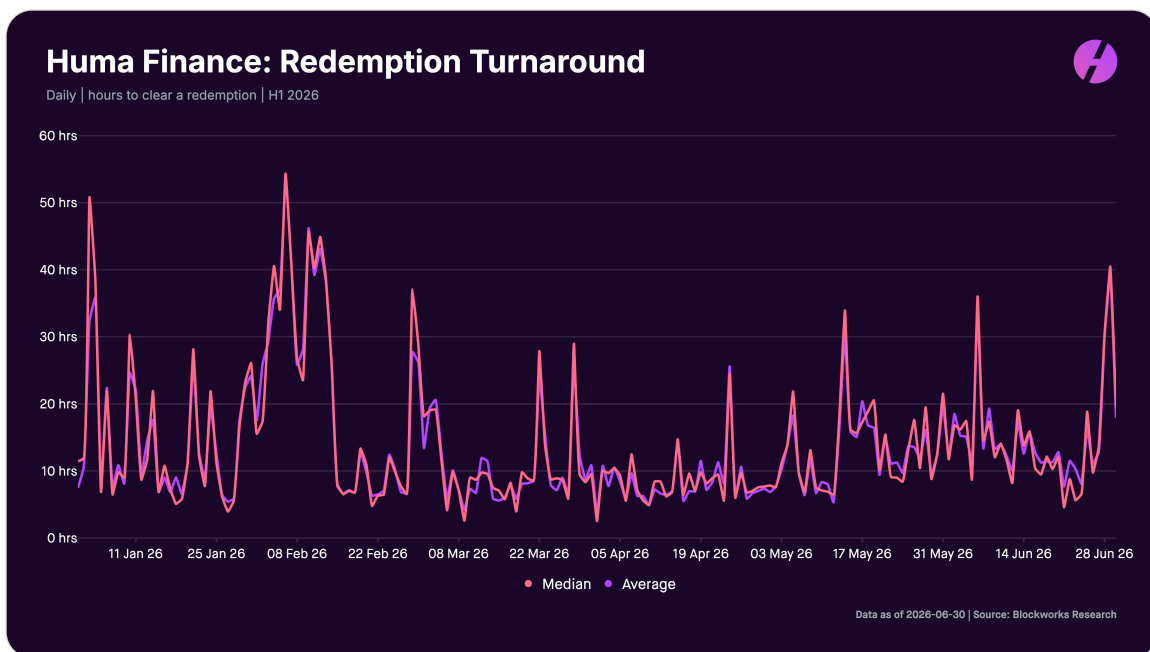
Liquidity is deep and it recycles fast

The most under-told property of the pool is that it is not a parked balance. Gross monthly flow ran \$51.7 million of deposits against \$32.4 million of redemptions in January and \$160.3 million against \$157.7 million in June, so gross turnover roughly tripled across H1 2026 while net change stayed close to zero. Across H1 the pool absorbed \$857 million of gross flow to produce \$31.9 million of net subscriptions, and net flow was positive in five of six months. June's gross flow alone was roughly 1.7 times the entire end-of-June pool balance.



Huma Finance: Gross Deposit and Redemption Flow. Quarterly | gross flow, net H1 change was +\$31.9M | Q2 '25 - Q2 '26. Source: Blockworks Advisory

Exits work as well as entries. Redemptions cleared in an average of 832 minutes across H1, just under 14 hours, improved from 993 minutes in H2 2025. Every month cleared in under a day, including February's slowest month at 1,331 minutes. The daily series is volatile, and the spikes are informative: they mark days when large redemptions queued, and they resolve within the same window rather than persisting.

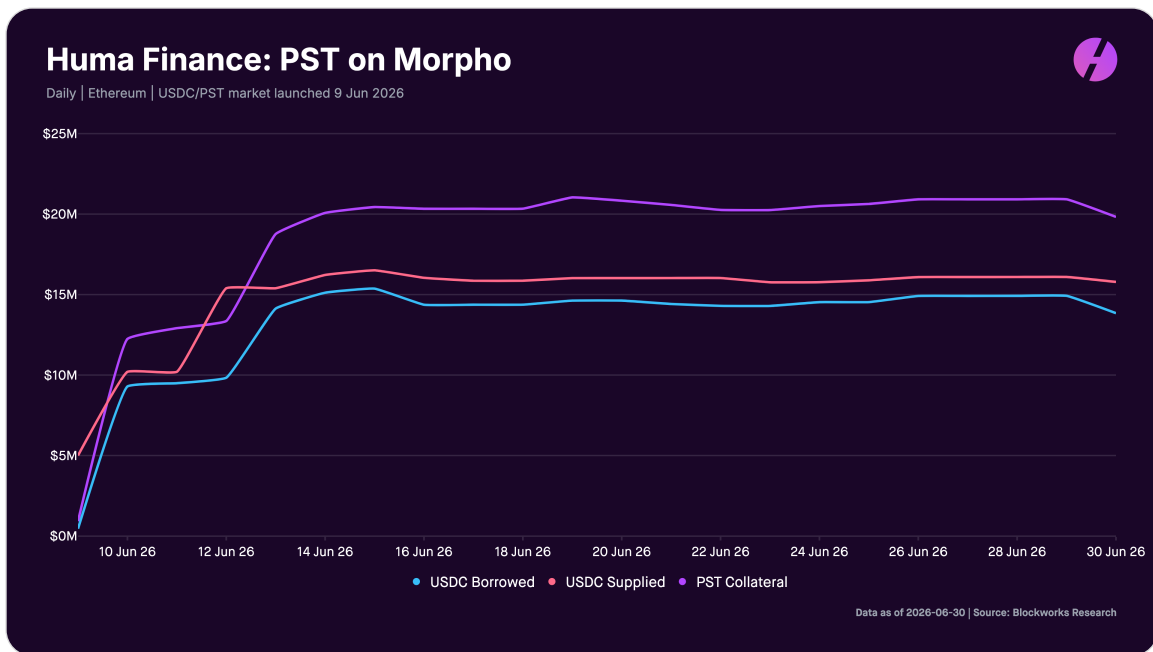


Huma Finance: Redemption Turnaround. Daily | hours to clear a redemption | H1 2026. Source: Blockworks Advisory

Net subscriptions of \$31.9 million and the \$65.7 million increase in PST balance measure different things on different scopes. Yield accrues into the balance without ever passing through subscription flow, so the gap between the two is not a residual awaiting explanation.

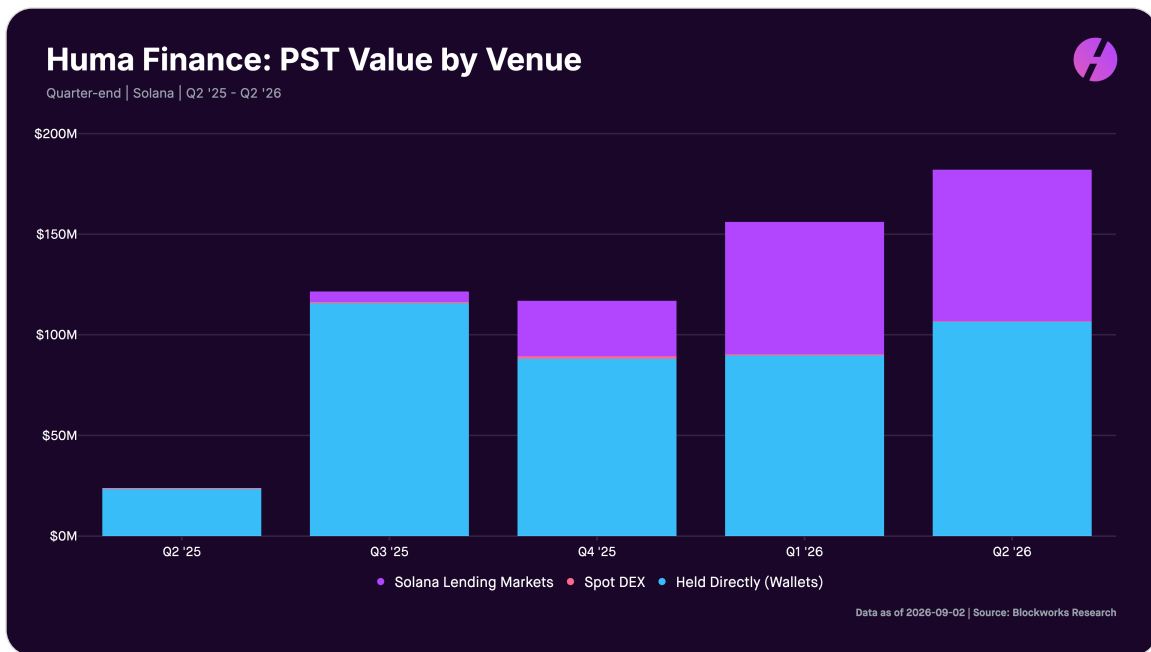
PST collateral crossed to Ethereum

PST entered H1 2026 already working as collateral: \$27.7 million sat in Solana lending markets at year-end 2025, 23.6% of PST's Solana value, and the team names Jupiter Lend and Kamino as the venues. By June 8 that balance had reached \$74.0 million, 47.4% of PST's Solana value. Morpho extended the same function to Ethereum, with the USDC/PST market going live on June 9, 2026, opening with \$917k of PST posted as collateral against \$5.00 million of supplied USDC. By June 30 it held \$19.82 million of PST collateral and \$15.79 million of USDC supplied, with \$13.84 million of USDC actively borrowed against PST, 88% utilization of the USDC supplied.



Huma Finance: PST on Morpho. Daily | Ethereum | USDC/PST market launched 9 Jun 2026. Source: Blockworks Advisory

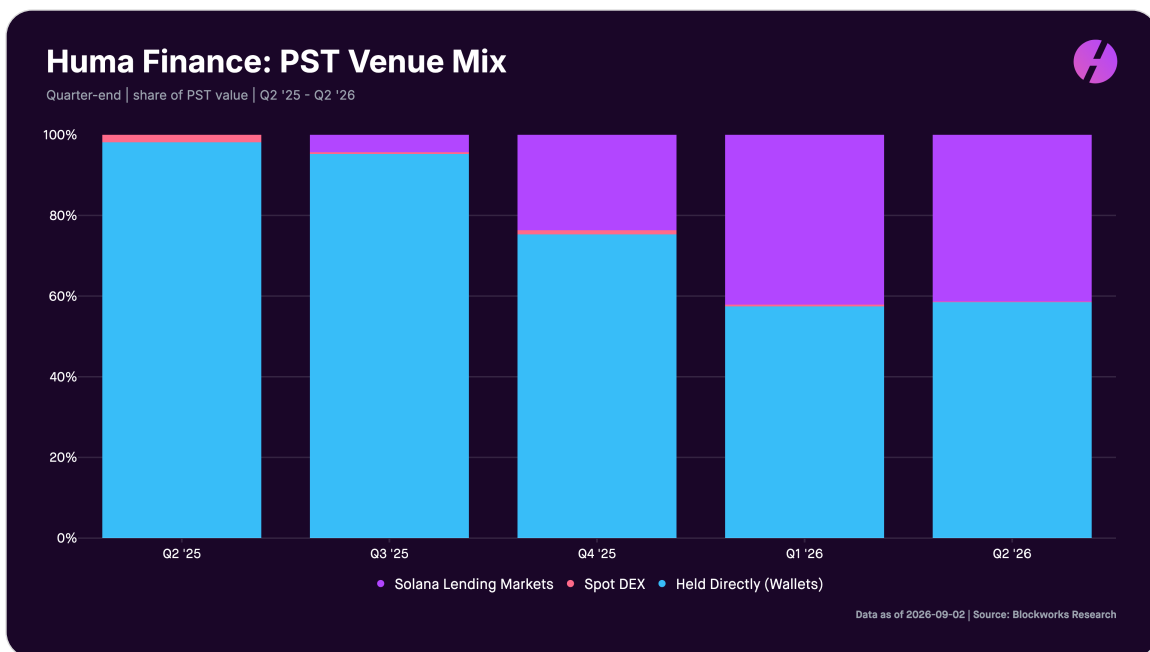
PST in Solana lending markets rose from \$27.7 million to \$75.3 million across H1 2026, 41.3% of PST's Solana value at June 30 and up from effectively zero a year earlier. The \$19.82 million on Morpho sits on Ethereum and adds to that total rather than overlapping it. The team also reports PST onboarded to Fluid as a collateral asset around the same time as the Morpho launch and growing quickly from there, with an Aave listing in progress; both sit outside the Solana and Morpho series above.



Huma Finance: PST Value by Venue. Quarter-end | Solana | Q2 '25 - Q2 '26. Source: Blockworks Advisory

Composability is the moat

Deployed liquidity through Huma 2.0 pools reached \$508.5 million cumulatively by June 30, up from \$196.4 million at year-end, a 159% increase that reflects both new deposits and the recycling of existing liquidity through successive financing cycles.



Huma Finance: PST Venue Mix. Quarter-end | share of PST value | Q2 '25 - Q2 '26. Source: Blockworks Advisory

Around that base, the distribution surface widened. The team reports curator adoption from firms including Bitwise and Galaxy, and describes PST as among the top three yield-paying assets on Solana and the top ten fully onchain yield and credit assets globally. In April the protocol adopted Chainlink CCIP as the exclusive bridging infrastructure for PST and all future yield products, extending reach beyond Solana. The Prime Vault, Huma's native looping product, uses PST's yield against DeFi borrow rates that typically sit below it.

Each venue where PST serves as collateral deepens its liquidity and widens the funnel into payment financing. A yield primitive embedded across lending markets is harder to displace than a standalone deposit product.

SECTION 06

Protocol Growth & Onchain Activity

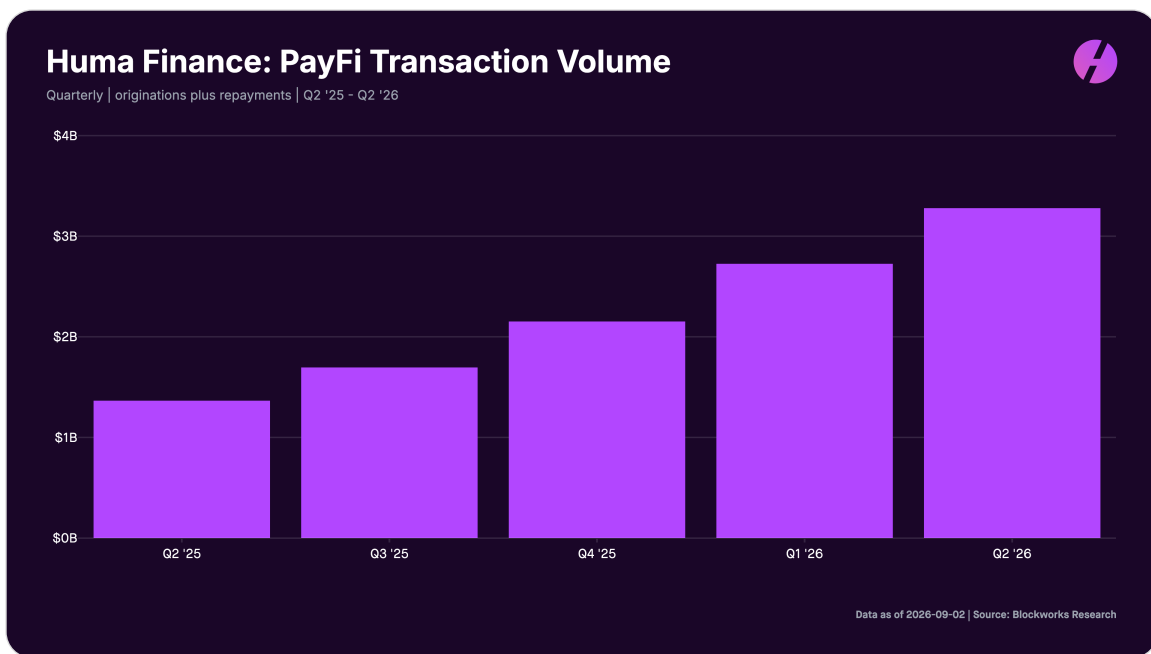
The cumulative curve steepened past every prior year combined

Cumulative PayFi transaction volume stood at \$8.96 billion on December 31, 2025, crossed \$10 billion in the first week of February, passed \$14 billion on June 5, and closed H1 2026 at \$14.96 billion. The \$6.00 billion added in six months exceeds the total processed from launch in 2022 through the middle of 2025.

Transaction volume counts originations and repayments together, so it measures gross financing throughput rather than net new credit outstanding. A dollar financed and repaid within a week contributes twice.

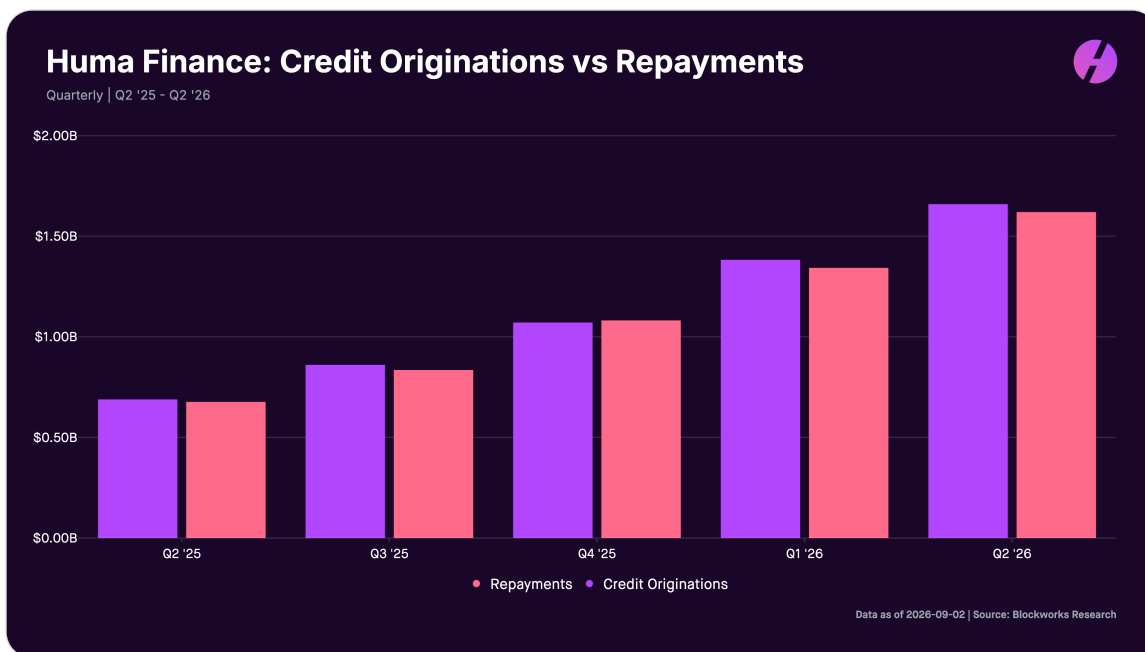
Five straight quarters, with repayments tracking originations

Quarterly volume has now grown for five consecutive periods: \$1.37 billion in Q2 2025, \$1.70 billion in Q3, \$2.15 billion in Q4, \$2.73 billion in Q1 2026, and \$3.28 billion in Q2. Credit originations reached \$1.66 billion in Q2, up 20% quarter over quarter and 141% from a year earlier, against \$1.62 billion repaid in the same period, a ratio of 98%.



Huma Finance: PayFi Transaction Volume. Quarterly | originations plus repayments | Q2 '25 - Q2 '26.
Source: Blockworks Advisory

That near-parity is the signature of the model. Financing durations measured in days keep outstanding exposure short-dated and keep capital available for the next cycle, which is what allows a facility of \$150 million to support billions in cumulative financing.



Huma Finance: Credit Originations vs Repayments. Quarterly | Q2 '25 - Q2 '26. Source: Blockworks Advisory

Volume runs through settlement rails, not a marketplace

The volume originates in commercial payment flows rather than in speculative demand for credit. The network finances cross-border payments and trade finance, credit card settlement for customers such as Rain, merchant payouts including Amazon and Azure seller flows, and stablecoin liquidity for settlement. Arf expanded its remittance, trade finance, and merchant payout partnerships through the period, and the Circle Payments Network integration announced with Arf positions the network inside rails that move genuine commercial volume.

The two-sided access model is what connects this to the pool. Huma Institutional serves permissioned participants through Arf with KYC and KYB requirements, while Huma 2.0 offers permissionless access to retail liquidity providers. Both fund the same underlying receivables, so a retail depositor and a regulated institution end up financing the same payment flows through different doors.

PST positions consolidated as the base shifted institutional

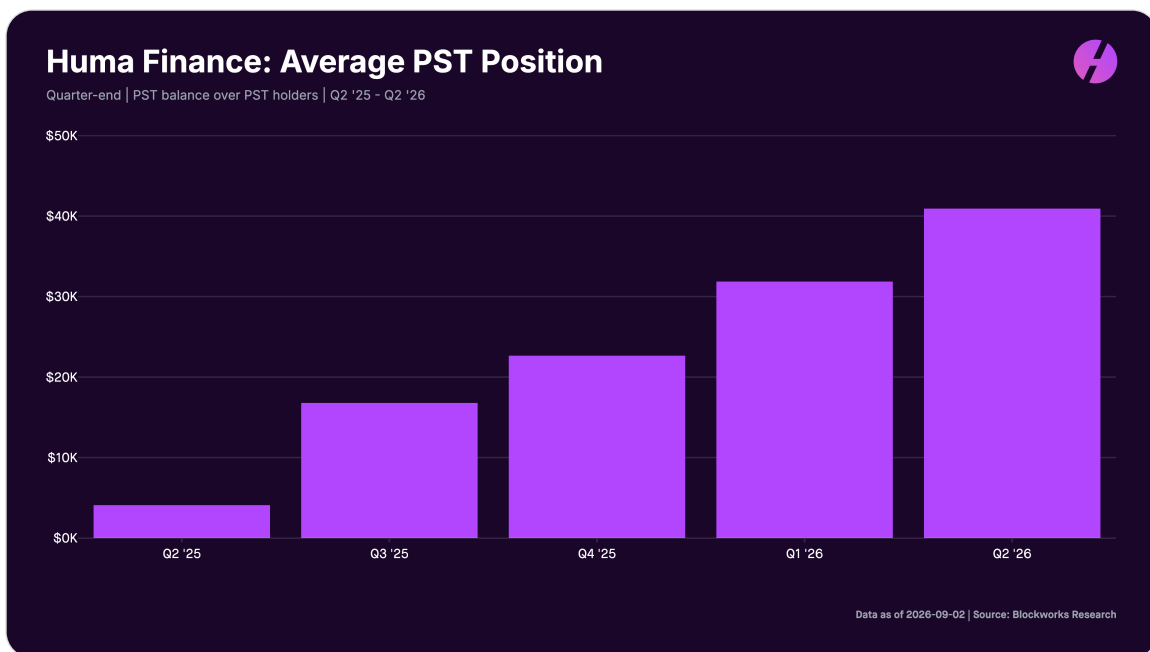
PST holders fell from 5,125 at year-end 2025 to 4,443 at June 30, down 13%, while PST balances rose 57% from \$116.1 million to \$181.8 million. The average PST position therefore grew 81%, from \$22,655 to \$40,926. Counting mPST alongside

PST takes the holder decline to 23%, from 8,914 to 6,842, because mPST holders fell 39% as Maxi Mode wound down.



Huma Finance: PST Holders. Quarter-end | addresses currently holding PST | Q2 '25 - Q2 '26. Source: Blockworks Advisory

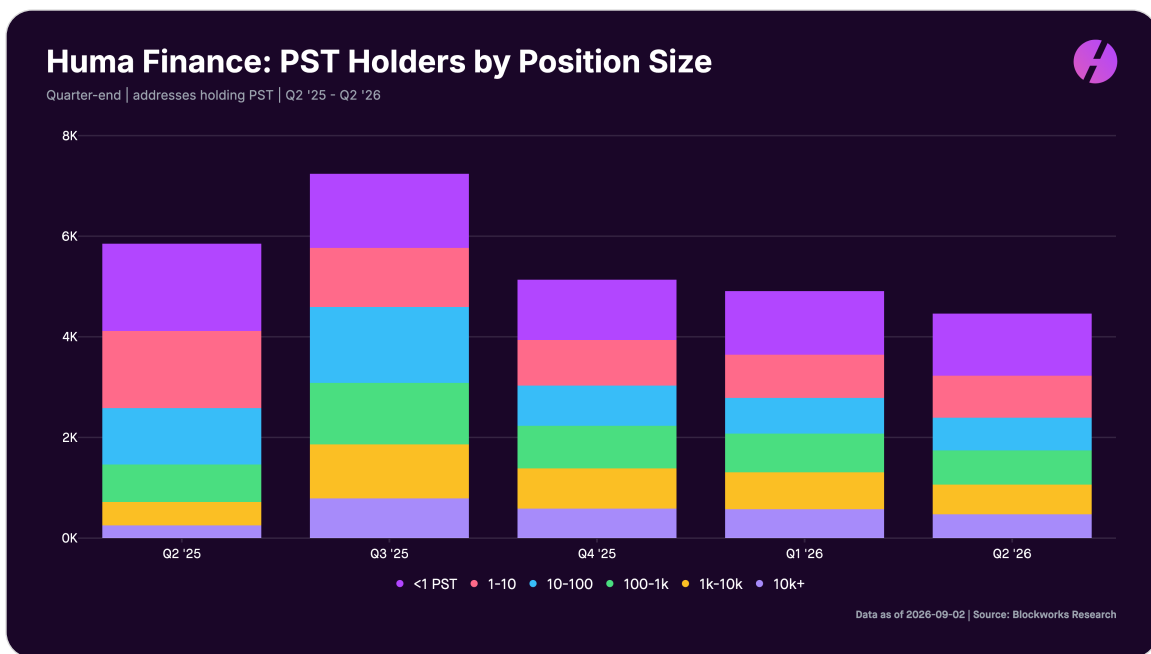
Cumulative and current participation moved in opposite directions: 125,423 addresses have deposited into Huma at some point since launch, up 20% across H1 2026, while 4,443 held PST on June 30.



Huma Finance: Average PST Position. Quarter-end | PST balance over PST holders | Q2 '25 - Q2 '26.
Source: Blockworks Advisory

Two mechanics drive the consolidation. PST in Solana lending markets rose \$47.6 million across H1 2026, and the Morpho market added a further \$19.82 million on Ethereum from June 9. PST that moves into a lending market or a curator-managed vault consolidates under a small number of contract addresses by construction, so part of the holder decline records where PST is custodied. The shift from retail depositors to institutional LPs accounts for the rest: fewer wallets, larger allocations, and less dependency on incentive-driven deposits.

Holder counts fell across every position band from 1 PST upward. The 1,000 to 10,000 PST band shed hardest at 26%, while the sub-1-PST dust band held flat. That spread is what migration into markets and vaults looks like: a wallet that posts PST as collateral stops holding the token directly.



Huma Finance: PST Holders by Position Size. Quarter-end | addresses holding PST | Q2 '25 - Q2 '26.
Source: Blockworks Advisory

Onchain holder counts do not distinguish a vault or a market contract from an individual wallet, so the two cannot be weighted precisely against one another.

SECTION 07

Closing Summary

H1 2026 settles several questions that were open at the start of the year. Fee generation is real, measurable, and compounding, with \$6.68 million produced across H1 2026 and four consecutive months in a narrow band. The roughly 8% yield on PST is corroborated by two independent onchain measures rather than resting on the protocol's own reporting. And PST's collateral function widened from Solana to Ethereum: 41.3% of PST's Solana value sits in lending markets, alongside a \$19.82 million Morpho market that opened on June 9.

It leaves other questions open. Gross fee yield compressed by roughly 30 basis points from its April peak because deposits outran fee generation, and if that continues it erodes the return that attracts the deposits. The holder base concentrated as the retail-to-institutional shift progressed, and onchain counts cannot weight that against collateral migration precisely. Q2 was the only quarter in the window where net staking flows were negative, trimming the staking balance about 4%.

The watchlist for the second half is concrete. Whether the Morpho ramp compounds or plateaus. Whether the Aave listing lands and adds a third venue. Whether fee generation catches up to a deposit base that grew faster than it did. And whether the holder count stabilizes once the collateral migration works through.

The structural position is strong. Huma enters the second half with \$14.96 billion in cumulative volume, a facility turning over more than four times a period, and a defensible distinction: this is payment finance infrastructure whose capital recycles in days, not a tokenized private credit book competing on underwriting. The category Huma created in 2022 now has the volume, the yield product, and the institutional plumbing to compound together.

APPENDIX

Disclosures

This research report has been funded by Huma Foundation. By providing this disclosure, we aim to ensure that the information reported in this document is produced with objectivity and transparency.

Blockworks Advisory makes the following disclosures: 1) Report Funding: The information reported in this document has been funded by Huma Foundation. The sponsor may have input on the content of the report, but Blockworks Advisory maintains editorial control over the final report to retain data accuracy and objectivity. All published tokenholder reports by Blockworks Advisory are reviewed by internal independent parties to prevent bias. 2) Researchers submit financial conflict of interest (FCOI) disclosures on a monthly basis that are reviewed by appropriate internal parties.

All content was produced independently by the author(s) and does not necessarily reflect the opinions of Blockworks Advisory or the commissioning organization. Commissioning does not influence editorial decisions or content.

This document is provided for informational purposes only and does not constitute investment advice, an offer, or a solicitation to buy or sell any asset. Readers are advised to conduct their own independent research and seek the advice of a qualified financial advisor before making investment decisions. Digital assets are volatile and may lose some or all of their value.