

November 13, 2025



Barings Participation Investors Reports Preliminary Third Quarter 2025 Results

CHARLOTTE, N.C.--(BUSINESS WIRE)-- The Board of Trustees of Barings Participation Investors (NYSE: MPV) (the "Trust") met on November 13, 2025, and would like to report its preliminary financial results for the third quarter of 2025.

<i>Financial Highlights</i> ⁽¹⁾	Three Months Ended September, 2025		Three Months Ended June 30, 2025	
	Per		Per	
	Total Amount	Share ⁽⁵⁾	Total Amount	Share ⁽⁴⁾
Net investment income ⁽²⁾	\$ 3,357,274	\$ 0.31	\$ 3,396,864	\$ 0.32
Net realized (losses) / gains ⁽³⁾	\$ 300,308	\$ 0.03	\$ 883,063	\$ 0.08
Net unrealized depreciation / appreciation	\$ (216,372)	\$ (0.02)	\$ (155,317)	\$ (0.01)
Net increase in net assets resulting from operations	\$ 3,400,065	\$ 0.32	\$ 4,183,147	\$ 0.39
Total net assets (equity)	\$167,852,007	\$ 15.63	\$168,117,718	\$ 15.68

(1) All figures for 2025 are unaudited

(2) September 30, 2025 figures net of less than \$0.01 per share of taxes

(3) September 30, 2025 figures net of less than \$0.01 per share of taxes

(4) Based on shares outstanding at the end of the period of 10,722,277

(5) Based on shares outstanding at the end of the period of 10,739,090

Key Highlights:

Commenting on the quarter, Christina Emery, President, stated, "The Trust earned \$0.31 per share of net investment income, net of taxes, for the third quarter of 2025, compared to \$0.32 per share in the previous quarter. The Trust has maintained its dividend this quarter, which is further confirmation of our credit philosophy, where we focus on leading businesses backed by strong sponsor ownership and conservative capital structures. This approach has historically generated stable returns and relative stability during economic stress. During the quarter, Barings continued to drive origination flow into quality, 1st lien senior secured middle-market investments as well as capitalizing on public fixed income investments where applicable. When constructing portfolios, we focus on investing in high-quality businesses that are leaders in their space and offer defensive characteristics that will allow them to perform through economic cycles."

During the three months ended September 30, 2025, the Trust reported total investment income of \$4.4 million, net investment income of \$3.4 million, or \$0.31 per share, and a net increase in net assets resulting from operations of \$3.4 million, or \$0.32 per share.

Net asset value ("NAV") per share as of September 30, 2025, was \$15.63, as compared to \$15.68 as of June 30, 2025. The decrease in NAV per share was primarily attributable to net investment income of \$0.31 per share, net realized gain on investments of \$0.03 per share, partially offset by unrealized depreciation on investments of \$(0.02) per share and a dividend payment in the quarter of \$0.37 per share.

The next scheduled meeting of the Board of Trustees will be held on December 11, 2025.

Recent Portfolio Activity

During the three months ended September 30, 2025, the Trust made 9 new investments totaling \$7.6 million and 41 add-on investments in existing portfolio companies totaling approximately \$7.2 million.

Liquidity and Capitalization

As of September 30, 2025, the Trust had cash and short-term investments of \$5.5 million and \$22.3 million of borrowings outstanding. The Trust had unfunded commitments of \$20.3 million as of September 30, 2025.

Net Capital Gains

The Trust realized net capital gains of \$300,308 or \$0.03 per share during the quarter ended September 30, 2025. By comparison, for the quarter ended June 30, 2025, the Trust realized net capital gains of \$883,063 or \$0.08 per share.

About Barings Participation Investors

Barings Participation Investors is a closed-end management investment company advised by Barings LLC. Its shares are traded on the New York Stock Exchange under the trading symbol ("MPV").

About Barings LLC

Barings is a \$470+ billion* global asset management firm that partners with institutional, insurance, and intermediary clients, and supports leading businesses with flexible financing solutions. The firm, a subsidiary of MassMutual, seeks to deliver excess returns by leveraging its global scale and capabilities across public and private markets in fixed income, real assets and capital solutions. Learn more at www.baring.com.

*Assets under management as of September 30, 2025

Per share amounts are rounded to the nearest cent.

PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS

Cautionary Notice: Certain statements contained in this press release may be "forward looking" statements. Investors are cautioned not to place undue reliance on forward-looking statements, which speak only as of the date on which they are made and which reflect management's current estimates, projections, expectations or beliefs, and which are subject to risks and uncertainties that may cause actual results to differ materially. These statements are subject to change at any time based upon economic, market or other conditions and may not be relied upon as investment advice or an indication of the fund's trading intent.

References to specific securities are not recommendations of such securities, and may not be representative of the fund's current or future investments. We undertake no obligation to publicly update forward looking statements, whether as a result of new information, future events, or otherwise.

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