February 26, 2026

Barings Participation Investors Reports Preliminary Fourth Quarter 2025 Results

CHARLOTTE, N.C.--(BUSINESS WIRE)-- The Board of Trustees of Barings Participation Investors (NYSE: MPV) (the "Trust") met on February 26, 2026, and would like to report its preliminary financial results for the fourth quarter of 2025.

Financial Highlights(1)	Three Months Ended December 31, 2025		Three Months Ended September 30, 2025	
	Total Amount	**Per Share(5)**	**Total Amount**	**Per Share(4)**
Net investment income(2)	$ 2,866,556	$ 0.27	$ 3,341,282	$ 0.31
Net realized (losses) / gains(3)	$ 156,492	$ 0.01	$ 300,508	$ 0.03
Net unrealized depreciation / appreciation	$ 421,735	$ 0.04	$ (216,372)	$ (0.02)
Net increase in net assets resulting from operations	$ 3,600,569	$ 0.33	$ 3,384,597	$ 0.32
Total net assets (equity)	$163,818,383	$ 15.23	$167,852,007	$ 15.63

(1) All figures for 2025 are unaudited
(2) December 31, 2025 figures net of approximately $0.03 per share of taxes
(3) December 31, 2025 figures net of less than $0.01 per share of taxes
(4) Based on shares outstanding at the end of the period of 10,755,832
(5) Based on shares outstanding at the end of the period of 10,739,090

Key Highlights:

Commenting on the year, Christina Emery, President, stated, "The Trust earned $1.20 per share of net investment income, net of taxes, during 2025. Both credit quality and capital structure of portfolio companies are key factors in our analysis, along with the quality of the ownership and management groups. As fundamental long-term investors, we believe it is imperative to remain disciplined and underwrite capital structures which will remain sound through economic cycles (and varying interest rate environments). We also seek to maintain a high level of portfolio diversification overall, looking at both industry and individual credit concentration. This approach has historically generated stable returns and relative stability during economic stress."

In 2025, the Trust maintained its quarterly dividend at $0.37 per share, which is further confirmation of our credit philosophy, where we focus on leading businesses backed by strong sponsor ownership and conservative capital structures. This resulted in a total annual dividend of $1.48 per share. Based on the Trust’s December 31, 2025, share price of $15.89

per share, the most recent regular quarterly distribution of $0.37 per share represents an annualized yield of 9.3%.

During the three months ended December 31, 2025, the Trust reported total investment income of $4.3 million, net investment income of $2.9 million, or $0.27 per share, and a net increase in net assets resulting from operations of $3.6 million, or $0.33 per share.

Net asset value ("NAV") per share as of December 31, 2025, was $15.23, as compared to $15.63 as of September 30, 2025. The decrease in NAV per share was primarily attributable to the payment of a $0.37 per share dividend on November 14, 2025, and the declaration of a $0.37 per share dividend which was paid on January 16, 2026, partially offset by unrealized appreciation on investments of $0.04 per share, net investment income of $0.27 per share and net realized gain on investments of $0.01 per share.

Recent Portfolio Activity

During the three months ended December 31, 2025, the Trust made 14 new investments totaling $7.6 million and 41 add-on investments in existing portfolio companies totaling approximately $7.2 million. The Trust made 18 new public investments totaling $1.7. During the three months ended December 31, 2025, the Trust had seven senior loans and one subordinated loan repaid at par totaling $13.0 million and realized four equity investments that generated net realized gains of $0.2 million.

Liquidity and Capitalization

As of December 31, 2025, the Trust had cash and short-term investments of $13.8 million and $37.5 million of borrowings outstanding. The Trust had unfunded commitments of $26.1 million as of December 31, 2025.

Net Capital Gains

The Trust realized net capital gains of $156,492 or $0.01 per share during the quarter ended December 31, 2025, which resulted in realized net capital losses for the year ended December 31, 2025 of $722,994. By comparison, for the year ended December 31, 2024, the Trust realized net capital losses of $97,601 or $0.01 per share. During the quarter ended September 30, 2025, the Trust realized net capital gains of $300,308 or $0.03 per share.

Annual Meeting

The Trust’s annual shareholders’ meeting will be held on Thursday, May 14, 2026. Shareholders of record at the close of business on March 16, 2026, will be entitled to vote at the meeting.

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 $481+ 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.barings.com.

*Assets under management as of December 31, 2025

Per share amounts are rounded to the nearest cent.

PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS

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