August 13, 2026

Barings Participation Investors Reports Preliminary Second Quarter 2026 Results and Announces Quarterly Cash Dividend Of $0.37 Per Share

CHARLOTTE, N.C.--(BUSINESS WIRE)-- The Board of Trustees of Barings Participation Investors (NYSE: MPV) (the "Trust") met on August 13, 2026, and would like to report its preliminary financial results for the second quarter of 2026.

Financial Highlights[(1)]	**Three Months Ended June 30, 2026**		**Three Months Ended March 31, 2026**	
	Total Amount	**Per Share**[(5)]	**Total Amount**	**Per Share**[(4)]
Net investment income[(2)]	$ 2,964,295	$ 0.27	$ 2,912,137	$ 0.27
Net realized (losses) / gains[(3)]	$(263,563)	$(0.02)	$(1,049,769)	$(0.10)
Net unrealized depreciation / appreciation	$ 6,816,042	$0.63	$ (1,276,176)	$(0.12)
Net increase in net assets resulting from operations	$ 9,562,559	$ 0.89	$ 629,421	$ 0.06
Total net assets (equity)	$170,644,513	$15.81	$164,761,934	$15.29

(1) All figures for 2026 are unaudited

(2) June 30, 2026, figures net of less than $0.01 per share of excise tax

(3) June 30, 2026, figures net of less than $0.01 per share of capital gains tax

(4) Based on shares outstanding at the end of the period of 10,773,235

(5) Based on shares outstanding at the end of the period of 10,792,257

Key Highlights:

Commenting on the quarter, Christina Emery, President, stated, "The Trust earned $0.27 per share of net investment income, net of taxes, for the second quarter of 2026, consistent with the $0.27 per share reported in the previous quarter. 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."

The Board of Trustees declared a quarterly dividend of $0.37 per share, payable on September 11, 2026, to shareholders of record on August 28, 2026.

During the three months ended June 30, 2026, the Trust reported net investment income of $3.0 million, or $0.27 per share, and a net increase in net assets resulting from operations of $9.6 million, or $0.89 per share.

Net asset value ("NAV") per share as of June 30, 2026, was $15.81, as compared to $15.29 as of March 31, 2026. The increase in NAV per share was primarily attributable to net investment income of $0.27 per share and net unrealized appreciation on the Trust's investment portfolio of $0.63 per share, partially offset by realized losses on investments of $0.02 per share.

Recent Portfolio Activity

During the three months ended June 30, 2026, the Trust made 9 new investments totaling $10.6 million and 45 add-on investments in existing portfolio companies totaling $17.2 million. The Trust realized 4 private investment loans totaling $8.9 million and realized 1 equity investments that generated realized gains of $0.2 million.

Liquidity and Capitalization

As of June 30, 2026, the Trust had cash of $4.6 million and $37.5 million of borrowings outstanding, representing leverage of 0.18x. The Trust had unfunded commitments of $28.5 million as of June 30, 2026.

Net Capital Gains

The Trust realized net capital losses of $263,563 or $0.02 per share during the quarter ended June 30, 2026. By comparison, for the quarter ended March 31, 2026, the Trust realized net capital gains of $1,049,769 or $0.10 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 $502+ billion* global alternative asset manager that partners with institutional, insurance and wealth clients and supports leading businesses with flexible financing solutions. The firm, a subsidiary of MassMutual with a minority investment from MS&AD, seeks to deliver excess returns by leveraging its global scale and capabilities across credit, real assets, capital solutions and emerging markets. Learn more at www.barings.com.

*Assets under management as of June 30, 2026

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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