

Registered number: 05406092

MPT CALVERTON LIMITED

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

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MPT CALVERTON LIMITED

COMPANY INFORMATION

Directors	James Kevin Hanna Katie Mae Williams Stephanie Carroll Hamner
Company secretary	Praxis Secretaries (UK) Limited
Registered number	05406092
Registered office	Floor 6 61 Curzon Street London United Kingdom W1J 8PD
Independent auditor	Grant Thornton UK LLP Landmark, St Peter's Square 1 Oxford Street Manchester United Kingdom M1 4PB

MPT CALVERTON LIMITED

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MPT CALVERTON LIMITED

**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2022**

The Directors present their report and the financial statements for the year ended 31 December 2022.

Principal activity

The principal activity of the Company is to acquire and develop real estate and improvements for long-term lease to providers of healthcare services in the United Kingdom.

Directors

The Directors who served during the year were:

James Kevin Hanna
Katie Mae Williams
Stephanie Carroll Hamner

Disclosure of information to auditor

Each of the persons who are Directors at the time when this Directors' Report is approved has confirmed that:

- so far as the Director is aware, there is no relevant audit information of which the Company's auditor is unaware of, and
- the Director has taken all the steps that ought to have been taken as a Director in order to be aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

Auditor

The auditors, Grant Thornton UK LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

Small companies note

In preparing this report, the Directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board on 15 November 2023 and signed on its behalf.

Katie Mae Williams

Katie Mae Williams
Director

MPT CALVERTON LIMITED

**DIRECTORS' RESPONSIBILITIES STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2022**

The Directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period.

In preparing these financial statements, the Directors are required to:

- select suitable accounting policies for the Company's financial statements and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Independent auditor's report to the members of MPT Calverton Limited

Opinion

We have audited the financial statements of MPT Calverton Limited (the 'company') for the year ended 31 December 2022, which comprise the Profit and loss account, the Balance sheet, the Statement of changes in equity and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2022 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the 'Auditor's responsibilities for the audit of the financial statements' section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We are responsible for concluding on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify the auditor's opinion. Our conclusions are based on the audit evidence obtained up to the date of our report. However, future events or conditions may cause the company to cease to continue as a going concern.

In our evaluation of the directors' conclusions, we considered the inherent risks associated with the company's business model including effects arising from macro-economic uncertainties such as the cost of living crisis and increasing interest rates, we assessed and challenged the reasonableness of estimates made by the directors and the related disclosures and analysed how those risks might affect the company's financial resources or ability to continue operations over the going concern period.

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the directors' report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the directors' report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

Matter on which we are required to report under the Companies Act 2006

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on page 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below:

- We obtained an understanding of the legal and regulatory frameworks applicable to the company and we determined that the laws and regulations most directly relevant to specific assertions in the financial statements are those related to the reporting framework (being FRS 102 'The Financial Reporting Standard applicable in the UK and Ireland' and the Companies Act 2006) and relevant tax legislation in the UK.
- In addition, we conclude that there are certain significant laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosure in the financial statements such as health and safety regulations, employment law and anti-bribery legislation.
- We assessed the susceptibility of the financial statements to material misstatement, including how fraud might occur, by making enquiries of management and those charged with governance, inspecting minutes of board meetings and updating our understanding of the company's operations, financial reporting obligations and control environment, including around compliance with laws and regulations. We considered the risk of fraud to be higher through the potential for management override of controls.
- Audit procedures performed by the engagement team included:
 - Identifying and assessing the design and implementation of controls management has in place to prevent and detect fraud, particularly around journal processing;
 - journal entry testing, with a focus on journals meeting our defined risk criteria based on our understanding of the business;
 - challenging assumptions and judgements made by management relating to its areas of significant estimation and judgement;
 - reviewing legal and professional expenditure in the year to assess for any indicators of non-compliance with relevant laws and regulations; and
 - completion of audit procedures to conclude on the compliance of disclosures in the annual report and accounts with applicable financial reporting requirements.
- These audit procedures were designed to provide reasonable assurance that the financial statements were free from fraud or error. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error and detecting irregularities that result from fraud is inherently more difficult than detecting those that result from error, as fraud may involve collusion, deliberate concealment, forgery or intentional misrepresentations. Also, the further removed non-compliance with laws and regulations is from events and transactions reflected in the financial statements, the less likely we would become aware of it;
- Assessment by the engagement partner of the appropriateness of the collective competence and capabilities of the engagement team included consideration of the engagement team's:
 - Knowledge of the industry in which the company operates and understanding of, and practical experience with, audit engagements of a similar nature and complexity through appropriate training and participation; and
 - Understanding of the legal and regulatory requirements specific to the company.
- We communicated relevant laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Michael Lowe

Michael Lowe
Senior Statutory Auditor
for and on behalf of Grant Thornton UK LLP
Statutory Auditor, Chartered Accountants
Manchester
Date: 16/11/2023

MPT CALVERTON LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2022
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	Note	2022 £000	2021 £000
Turnover	2,3	508	254
Gross Profit		508	254
Administrative expenses		(30)	(194)
Fair value movements	5	800	(4,769)
Interest and similar expenses		(356)	(185)
Profit/(loss) before tax		922	(4,894)
Tax on profit/(loss)		(27)	700
Profit/(loss) for the financial year		895	(4,194)

There was no other comprehensive income for 2022 (2021: NIL).

The notes on pages 10 to 15 form part of these financial statements.

MPT CALVERTON LIMITED
REGISTERED NUMBER: 05406092

BALANCE SHEET
AS AT 31 DECEMBER 2022

	Note	2022 £000	2021 £000
Fixed assets			
Investment property	5	10,400	9,600
		<u>10,400</u>	<u>9,600</u>
Current assets			
Debtors: amounts falling due within one year	6	124	46
Current liabilities			
Creditors: amounts falling due within one year	7	(72)	(66)
Net current assets/(liabilities)		<u>52</u>	<u>(20)</u>
Total assets less current liabilities		<u>10,452</u>	<u>9,580</u>
Non-current liabilities			
Creditors: amounts falling due after more than one year	8	(9,118)	(9,118)
Net assets		<u><u>1,334</u></u>	<u><u>462</u></u>
Capital and reserves			
Profit and loss account		1,334	462
		<u><u>1,334</u></u>	<u><u>462</u></u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 15 November 2023.

Katie Mae Williams

Katie Mae Williams
Director

The notes on pages 10 to 15 form part of these financial statements.

MPT CALVERTON LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2022**

	Profit and loss account	Total equity
	£000	£000
At 1 January 2022	462	462
Comprehensive income for the year		
Profit for the year	895	895
Contributions by and distributions to owners		
Dividends: Equity distribution	(23)	(23)
At 31 December 2022	<u>1,334</u>	<u>1,334</u>

The notes on pages 10 to 15 form part of these financial statements.

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2021**

	Profit and loss account	Total equity
	£000	£000
At 1 January 2021	4,853	4,853
Comprehensive income for the year		
Loss for the year	(4,194)	(4,194)
Contributions by and distributions to owners		
Dividends: Equity distribution	(197)	(197)
At 31 December 2021	<u>462</u>	<u>462</u>

The notes on pages 10 to 15 form part of these financial statements.

MPT CALVERTON LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

1. General information

MPT Calverton Limited (hereinafter the "Company") is a private company, limited by shares, incorporated in England and has a registered office at Floor 6, 61 Curzon Street, London, United Kingdom, W1J 8PD. The nature of the Company's principal activities is set out in the Directors' Report.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Company's accounting policies (see note 3).

The financial statements are presented in the Company's functional and presentation currency, the pound sterling, and are rounded to thousands.

The following principal accounting policies have been applied:

2.2 Going concern

The financial statements are prepared on a going concern basis unless it is inappropriate to assume that the Company will be able to continue in operational existence for a period of at least 12 months from the date of the approval of the financial statements. The Directors considered several factors in determining whether the Company would continue as a going concern.

The Company's only source of income is the rent receipts earned from the assets under lease. The Company's ability to meet its obligations is dependent upon the tenant's ability to pay rents timely. As of the signing date of the financial statements, there are no outstanding amounts due from the tenant and all debt obligations have been met.

Adverse market, economic and political conditions (such as increasing energy costs and inflation, rising interest rates, geopolitical issues, the availability and cost of credit, or a declining real estate market) and other events beyond our control could have a material adverse effect on our business, results of operations, and financial condition. In addition to these events, public health crises and pandemics (such as those caused by new strains of viruses including H5N1 (avian flu), severe acute respiratory syndrome (SARS) and, most recently, COVID-19) could adversely impact our tenant's business by disrupting supply chains and transaction activities along with leading to a shortage of available healthcare workers and related increased labor costs. Any negative impact to our tenant could ultimately negatively impact our business, results of operations, and financial condition. This makes estimates and assumptions at 31 December 2022 inherently less certain than they would be absent such potential events. Actual results could differ from our estimates.

After consideration, the Directors conclude that it is appropriate to prepare the financial statements on a going concern basis and present the financial statements accordingly.

MPT CALVERTON LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

2. Accounting policies (continued)

2.3 Turnover

Turnover represents rental income from operating leases and is recorded when earned and to the extent that it is probable that the economic benefits will flow to the Company. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

All turnover arose within the United Kingdom in 2022 and 2021.

2.4 Interest expense

Interest expense is charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount.

2.5 Taxation

The tax expense for the year comprises current and deferred tax.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the United Kingdom where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

2.6 Investment property

Investment property is carried at fair value determined annually by external valuers and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in profit or loss in the "Fair value movements" line.

2.7 Debtors

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

MPT CALVERTON LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

2. Accounting policies (continued)

2.8 Cash and cash equivalents

The Company maintains its cash in a bank account shared by related parties, which is managed and controlled by Medical Properties Trust Limited. The rental income paid by the tenant to the Company is received into this shared bank account and all disbursements for the Company are made from this shared account. The Company's specific balance is £92,658 at 31 December 2022.

2.9 Creditors

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.10 Financial instruments

The Company may enter into financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties and loans to related parties.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

2.11 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

MPT CALVERTON LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

3. Judgements in applying accounting policies and key sources of estimation uncertainty

Accounting policies which have a significant bearing on the reported financial condition and results of the Company may require subjective or complex estimates or judgments. These respective estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

In preparing these financial statements, the Directors have had to determine whether leases entered into by the Company either as a lessor or a lessee are operating leases or finance leases. These decisions depend on an assessment of whether the risks and rewards of ownership have been transferred from the lessor to the lessee.

The main source of estimation uncertainty is related to the investment properties, which are professionally valued annually using a yield of methodology using market rental values capitalised at a market capitalisation rate. There is an inevitable degree of judgment involved in that each property is unique and value can only ultimately be reliably tested in the market itself.

Other key sources of estimation uncertainty are as follows:

- Deferred tax asset: At each financial period end judgement is required in respect of the deferred tax asset. The amount of the deferred tax asset included in the statement of financial position is recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised. In estimating the amount of the deferred tax asset that may be recognised, the Directors make judgements based on current budgets and forecasts about the amount of future taxable profits and the timings of when these will be realised.
- Deferred tax liability: The deferred tax liability reflects the deferred tax on the difference between the tax and accounting carrying values at rates substantively enacted at the balance sheet date, offset by the effect of the benefit available from previous tax losses that may reduce the liability arising on such a crystallisation.

4. Employees

The Company has no employees and its Directors did not receive any remuneration in 2022 (2021 - £NIL).

MPT CALVERTON LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

5. Investment property

	Investment property £000
Valuation	
At 1 January 2022	9,600
Fair value movement	800
At 31 December 2022	10,400

The 31 December 2022 valuations were made by an independent valuation expert, on an open market value for existing use basis.

The valuation was prepared on a fixed fee basis, independent of the property value, and was undertaken in accordance with the RICS Valuation – Global Standards 2017, supported by reference to market evidence for similar properties.

The historical cost of the property is £14.369 million (2021: £14.369 million).

6. Debtors: Amounts falling due within one year

	2022 £000	2021 £000
Corporation tax	31	16
Cash held by MPT Limited	93	30
	<u>124</u>	<u>46</u>

7. Creditors: Amounts falling due within one year

	2022 £000	2021 £000
Amounts owed to group undertakings	(17)	(48)
Accruals and deferred income	(55)	(18)
	<u>(72)</u>	<u>(66)</u>

Amounts owed to group undertakings partially consists of accrued interest related to the interest-bearing loan. The remaining balance is unsecured, interest free, have no fixed repayment date and is repayable on demand.

MPT CALVERTON LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

8. Creditors: Amounts falling due after more than one year

	2022 £000	2021 £000
Amounts owed to group undertakings	(9,118)	(9,118)

On 25 June 2021, the entire share capital of the Company was purchased by Medical Properties Trust Limited as part of a sale-and-leaseback transaction of a portfolio of related entities.

As part of this transaction, the Company refinanced its shareholder debt. Amounts owed to group undertakings at 31 December 2022 represent the principal balance payable as part of an interest bearing loan agreement with the principal due at maturity. The loan is unsecured, carries interest at 3.90% per year and the repayment date is 25 June 2041.

9. Future minimum lease receipts

At 31 December 2022, the Company had future minimum lease receipts due under non-cancellable operating leases for each of the following periods:

	2022 £000	2021 £000
Within 1 year	529	497
Between 1 year and 5 years	2,223	2,091
More than 5 years	12,902	12,927
	<u>15,654</u>	<u>15,515</u>

10. Related party transactions

The Company has taken advantage of the exemption in FRS 102 Section 1A - small entities not to disclose transactions with related parties.

11. Controlling party

The Company's immediate parent undertaking is Medical Properties Trust Limited and the ultimate parent undertaking is Medical Properties Trust Inc., with registered offices at 1209 Orange Street, Corporation Trust Center, Wilmington, Delaware 19801. The 2022 annual report, including the consolidated financial statements of Medical Properties Trust Inc., is available to the public and may be obtained by visiting www.medicalpropertystrust.com.

12. Post balance sheet events

Subsequent to year end, the entire share capital of the Company was purchased by MPT UK Holdings Limited as part of an internal restructuring. The ultimate parent undertaking remains Medical Properties Trust Inc.