

**MPT DOWNS LIMITED**

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2020**

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<b>MPT DOWNS LIMITED</b>
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**COMPANY INFORMATION**

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<b>Directors</b>	James Joshua Barber-Lomax James Kevin Hanna Donna Leanne Shorto
<b>Company secretary</b>	Praxis Secretaries (UK) Limited
<b>Registered number</b>	06181971
<b>Registered office</b>	1st Floor Senator House 85 Queen Victoria Street London EC4V 4AB
<b>Independent auditor</b>	BDO LLP 55 Baker Street London United Kingdom W1U 7EU

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<b>MPT DOWNS LIMITED</b>
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**MPT DOWNS LIMITED**

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**DIRECTORS' REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2020**

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The Directors present their report and the financial statements for the year ended 31 December 2020.

**Principal activity**

The principal activity of the Company is to hold investment property located in the United Kingdom.

**Directors**

The Directors who served during the year were:

James Joshua Barber-Lomax  
James Kevin Hanna  
Donna Leanne Shorto

**Other matters**

On 31 January 2020, the United Kingdom left the European Union and a transition period was set until 31 December 2020, the date on which the rules governing the new relationship between the United Kingdom and the European Union took effect. There was no impact on the Company as a result of this change and the Directors do not expect any changes going forward.

**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, 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.

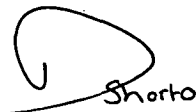
**Auditor**

The auditor, BDO LLP, has expressed its willingness to continue in office.

**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 16 September 2021 and signed on its behalf.



Donna Leanne Shorto  
Director

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## **MPT DOWNS LIMITED**

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### **DIRECTORS' RESPONSIBILITIES STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2020**

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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 Accounting Standards (United Kingdom Generally Accepted Accounting Practice), 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 DOWNS LIMITED**

### **Opinion on the financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2020 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.

We have audited the financial statements of MPT Downs Limited ("the Company") for the year ended 31 December 2020 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).

### **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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### *Independence*

We remain 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.

### **Conclusions relating to going concern**

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.

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MPT DOWNS LIMITED (CONTINUED)**

### **Other information**

The directors are responsible for the other information. The other information comprises the information included in the Directors' Report and Financial Statements other than the financial statements and our auditor's report thereon. 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 course of 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 this gives rise to 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.

### **Other Companies Act 2006 reporting**

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

- the information given in the Directors' report for the financial period 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.

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.

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, 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.

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MPT DOWNS LIMITED (CONTINUED)

### 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.

#### *Extent to which the audit was capable of detecting irregularities, including fraud*

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We gained an understanding of the legal and regulatory framework applicable to the company and the industry in which it operates, and considered the risk of acts by the company that were contrary to applicable laws and regulations, including fraud.

We focused on laws and regulations that could give rise to a material misstatement in the financial statements, including, but not limited to, the Companies Act 2006 and tax legislation.

Our tests included agreeing the financial statement disclosures to underlying supporting documentation, enquiries with management, enquiries of the company's external valuers and we considered the adequacy of controls in place in the company.

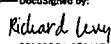
We also addressed the risk of management override of internal controls, including testing journals and evaluating whether there was evidence of bias by the directors that represented a risk of material misstatement due to fraud.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://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.

DocuSigned by:  
  
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Richard Levy (Senior Statutory Auditor)

For and on behalf of BDO LLP, statutory auditor  
London

Date 17 September 2021

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).



**MPT DOWNS LIMITED**

**PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31 DECEMBER 2020**

	Note	2020 £000	2019 £000
Turnover	4	1,205	1,174
Property expenses		(4)	(14)
<b>Gross profit</b>		<u>1,201</u>	<u>1,160</u>
Administrative expenses		(31)	(137)
Fair value movements		600	3,070
<b>Operating profit</b>		<u>1,770</u>	<u>4,093</u>
Interest payable and similar expenses		(675)	(553)
<b>Profit before tax</b>		<u>1,095</u>	<u>3,540</u>
Tax on profit		(336)	(98)
<b>Profit for the financial year</b>		<u><u>759</u></u>	<u><u>3,442</u></u>

There was no other comprehensive income for 2020 (2019: £NIL).

The notes on pages 9 to 15 form part of these financial statements.


**MPT DOWNS LIMITED**  
**REGISTERED NUMBER: 06181971**

**BALANCE SHEET**  
**AS AT 31 DECEMBER 2020**

	Note	2020 £000	2019 £000
<b>Fixed assets</b>			
Investment property	7	26,400	25,800
		<u>26,400</u>	<u>25,800</u>
<b>Current assets</b>			
Debtors: amounts falling due within one year	8	6	-
Cash at bank and in hand	9	789	562
		<u>795</u>	<u>562</u>
Creditors: amounts falling due within one year	10	(616)	(656)
<b>Net current assets/(liabilities)</b>		<u>179</u>	<u>(94)</u>
<b>Total assets less current liabilities</b>		<u>26,579</u>	<u>25,706</u>
Creditors: amounts falling due after more than one year	11	(14,638)	(14,638)
<b>Provisions for liabilities</b>			
Deferred tax	12	(135)	(21)
		<u>(135)</u>	<u>(21)</u>
<b>Net assets</b>		<u><u>11,806</u></u>	<u><u>11,047</u></u>
<b>Capital and reserves</b>			
Profit and loss account		11,806	11,047
		<u>11,806</u>	<u>11,047</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 16 September 2021.

  
**Donna Leanne Shorto**  
 Director

The notes on pages 9 to 15 form part of these financial statements.

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**MPT DOWNS LIMITED**

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**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 DECEMBER 2020**

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	<b>Profit and loss account</b>	<b>Total equity</b>
	<b>£000</b>	<b>£000</b>
At 1 January 2020	11,047	11,047
Profit for the year	759	759
	<hr/>	<hr/>
<b>At 31 December 2020</b>	<b>11,806</b>	<b>11,806</b>
	<hr/>	<hr/>

The notes on pages 9 to 15 form part of these financial statements.

**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 DECEMBER 2019**

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	<b>Profit and loss account</b>	<b>Total equity</b>
	<b>£000</b>	<b>£000</b>
At 1 January 2019	9,936	9,936
Profit for the year	3,442	3,442
	<hr/>	<hr/>
Dividends: Equity capital	(2,331)	(2,331)
	<hr/>	<hr/>
<b>At 31 December 2019</b>	<b>11,047</b>	<b>11,047</b>
	<hr/>	<hr/>

The notes on pages 9 to 15 form part of these financial statements.

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## MPT DOWNS LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

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#### 1. General information

MPT Downs Limited (hereinafter the "Company") is a private limited company incorporated in England and has a registered office at 1st Floor Senator House, 85 Queen Victoria Street, London, EC4V 4AB. 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 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 date of the audit report, there are no outstanding amounts due from the tenant and all debt obligations have been met.

The spread of the COVID-19 virus during 2020 and beyond has negatively affected economies around the globe and the healthcare industry has experienced significant volatility. As COVID-19 pandemic continues to evolve, the extent of its effect will depend on future developments, which are highly uncertain and cannot be predicted with confidence, including the duration, scope and severity of the pandemic, the actions taken to contain or mitigate its impact (including vaccines), and the direct and indirect economic effects of the pandemic and related containment measures, among others. The Directors are continuously monitoring and assessing the impact on the Company. As of the date of the audit report there are no indications that there is a material uncertainty about the Company's ability to continue operations.

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.

##### 2.3 Turnover

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the Company and the turnover can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

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## MPT DOWNS LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

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#### 2. Accounting policies (continued)

##### 2.4 Operating leases: the Company as lessor

Rental income from operating leases is credited to profit or loss as incurred.

##### 2.5 Finance costs

Finance costs are 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.

##### 2.6 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

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 countries 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.

##### 2.7 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.

##### 2.8 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.

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## MPT DOWNS LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

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#### 2. Accounting policies (continued)

##### 2.9 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

##### 2.10 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.

##### 2.11 Provisions for liabilities

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to profit or loss in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Balance Sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance Sheet.

##### 2.12 Financial instruments

The Company only enters into basic 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, loans to related parties and investments in ordinary shares.

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.

##### 2.13 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.

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## MPT DOWNS LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

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#### 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 judgements. These respective estimates and judgements 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 on a lease by lease basis.

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 judgement involved in that each property is unique and value can only ultimately be reliably tested in the market itself.

The principal area of judgement is the recognition of any additional income in the year as a result of an outstanding May 2018 rent review, which in the absence of any agreement with the tenant, has been placed on hold. There is uncertainty about the amount of any rent uplift at this stage in the process and the financial statements do not reflect any additional income from this rent review.

#### 4. Turnover

All turnover arose within the United Kingdom.

#### 5. Auditor's remuneration

	2020 £000	2019 £000
Fees payable to the Company's auditor and its associates for the audit of the Company's annual financial statements	6	5

#### 6. Employees

The Company has no employees other than the Directors, who did not receive any remuneration (2019 - £NIL).

The average monthly number of employees, including directors, during the year was 0 (2019 - 0).

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**MPT DOWNS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

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**7. Investment property**

	Freehold investment property £000
<b>Valuation</b>	
At 1 January 2020	25,800
Surplus on revaluation	600
<b>At 31 December 2020</b>	<b>26,400</b>

The 2020 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 of transaction prices for similar properties.

The historical cost of the property is £14.8 million (2019 - £14.8 million).

**8. Debtors**

	2020 £000	2019 £000
Prepayments and accrued income	6	-
	<b>6</b>	<b>-</b>

**9. Cash and cash equivalents**

	2020 £000	2019 £000
Cash at bank and in hand	789	562
	<b>789</b>	<b>562</b>



<b>MPT DOWNS LIMITED</b>
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

**10. Creditors: Amounts falling due within one year**

	2020 £000	2019 £000
Amounts owed to group undertakings	307	267
Corporation tax	-	77
Deferred income	281	274
Accruals	28	38
	616	656
	616	656

**11. Creditors: Amounts falling due after more than one year**

	2020 £000	2019 £000
Amounts owed to group undertakings	14,638	14,638
	14,638	14,638
	14,638	14,638

Amounts owed to group undertakings represent the principal balance payable as part of an interest-bearing loan agreement with principal due at maturity. The loan is unsecured and the repayment date is 15 August 2024.

**12. Deferred taxation**

	2020 £000
At 1 January 2020	(21)
Charged to the profit or loss	(114)
<b>At 31 December 2020</b>	<b>(135)</b>
	(135)

The provision for deferred taxation is made up as follows:

	2020 £000	2019 £000
Revaluation of investment property	(135)	(21)
	(135)	(21)
	(135)	(21)

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## MPT DOWNS LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

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#### 13. Commitments under operating leases

At 31 December 2020 the Company had future minimum lease receipts due under non-cancellable operating leases for each of the following periods:

	2020 £000	2019 £000
Within 1 year	1,239	1,206
Between 1 year and 5 years	5,306	5,164
More than 5 years	18,577	19,952
	<u>25,122</u>	<u>26,322</u>

#### 14. 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.

#### 15. Controlling party

The Company's immediate parent undertaking is MPT UK Holdco S.A R.L. and the ultimate parent undertaking is Medical Properties Trust Inc., with registered offices at 1209 Orange Street, Corporation Trust Center, Wilmington, Delaware 19801. The 2020 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](http://www.medicalpropertystrust.com).