

# Annual report & letter to owners

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FY2025 · audited · published 2026-02

Retained earnings to allocate	US\$ 1.84 bn	as of 2025-12-31 · audited
Capital deployed	US\$ 2.6 bn	FY2025
Capital returned to owners	US\$ 0.9 bn	hurdle not met
Book value / share CAGR	14.2% p.a.	20-yr trailing · net

*This year your capital compounded at 11%, below our twenty-year average and below what we expect of ourselves. I would rather you read that in the first line than find it buried in a footnote.*