

Press release

Van Lanschot Kempen: net profit of €67.8 million in H1 2025, with strong net AuM inflows of €4.6 billion

Amsterdam/'s-Hertogenbosch, the Netherlands, 28 August 2025

- Continued growth driven by strong net AuM inflows: Private Clients Netherlands €1.7 billion, Private Clients Belgium €1.0 billion, and Investment Management Clients €1.9 billion
- Total AuM increased by 1% to €150.6 billion (2024: €149.3 billion); €4.6 billion net inflow more than offset negative market performance of €3.3 billion
- Net profit at €67.8 million (H1 2024: €74.5 million), with commission income up 11% to €279.6 million and interest income down 17% to €76.1 million
- Strong capital position: “Basel IV fully loaded” CET1 ratio of 18.2% (2024: 19.3%) after capital return of €1.40 per share in June 2025
- On track to meet 2027 targets

Maarten Edixhoven, Chair of the Management Board, said: “The first half of 2025 was a period of sustained strong commercial momentum for Van Lanschot Kempen. This led to solid results despite turbulence in the capital markets. We’re making good strides in executing our strategy, which fully focuses on wealth management with superior personal service to our clients.

“In early April, stock markets showed a steep decline, followed by a recovery in the second half of the month and in May. Developments in interest rates and global public spending adversely affected the bond markets, while the US dollar fell relative to the euro, squeezing returns for European investors. These effects were reflected in a negative market performance. At the same time, however, we recorded a constant inflow in assets under management (AuM), as both existing and new clients entrusted us with their wealth. Total AuM exceeded €150 billion for the first time, driven by net inflows of €4.6 billion, of which €2.7 billion was generated in our private banking activities in the Netherlands, Belgium and Switzerland. Investment Management Clients recorded net AuM inflows of €1.9 billion.

“We continue to invest in scalable growth and our unique proposition, which revolves around personalised, relevant services supported by digital solutions. In the first half of 2025, for instance, we expanded our alternative investments offering by adding new private equity strategies. We also further expanded our branch office network by opening a new office in Knokke-Heist, reflecting our aspiration to be close to our clients and further build on our presence in Belgium. Meanwhile, investing in our people is crucially important, not least to our future growth. At the same time, we use technology that is specifically tailored to our wealth management offering, and we were pleased to see our success recognised with three awards at the annual PWM Wealth Tech Awards 2025, part of the *Financial Times*. These included, awards for big data analytics and AI, and for the digital support we provide for our bankers.

“We’re delighted that Wilton Family Office will be joining us, strengthening our position in the higher segment of private banking. This takeover fits our strategy: we’re looking to connect with partners that share our vision on personal service. Meanwhile, we successfully completed the integration of Robeco’s online investment platform into Evi in the first half of this year.

“The second half looks set to remain volatile in an environment requiring agility. With our strategy, we’re well-positioned to adapt, thanks to our integrated approach, digital capabilities and client centricity. Our goal remains unchanged: to be the best wealth manager for our clients. I’d like to thank them for their trust in us, and all our colleagues for their dedication.”

AuM and client assets

At €4.6 billion, net AuM inflows were high and were driven by both existing and new clients. Market performance came in at a negative €3.3 billion in the wake of turbulent market conditions. Although equity markets recovered during the second quarter, the declining US dollar weighed on returns for European investors. Investment results on bonds and alternative solutions were likewise under pressure. Total AuM rose to €150.6 billion for the first six months (2024: €149.3 billion). Client savings decreased to €12.3 billion (2024: €12.8 billion), as a proportion got converted into investments. Assets under administration (AuA) grew by €0.8 billion, primarily from new clients of Van Lanschot Kempen's service for independent wealth managers. Total client assets amounted to €169.1 billion (2024: €167.6 billion).

2025 half-year results

First-half net profit was €67.8 million (H1 2024: €74.5 million). Commission income rose thanks to strong inflows in AuM. However, due to market volatility, this growth was not sufficient to offset the decline in interest income, which was in line with expectations, and the increase in costs.

Commission income rose to €279.6 million (H1 2024: €251.5 million). Securities commissions were up 12% to €254.1 million (H1 2024: €227.4 million), boosted mostly by higher average AuM levels on continued steep net inflows and supported by market performance in H2 2024. Market volatility during the first half of 2025 had a negative impact on securities commissions. Other commission income increased slightly to €25.6 million, compared with €24.1 million a year earlier.

Interest income was down at €76.1 million, from €92.2 million in the first half of 2024. This was primarily due to the ECB's interest rate cuts, which were only partially reflected in Van Lanschot Kempen's interest rates on savings and deposits. Interest income is expected to improve in the second half of the year and to come in at €155 – €165 million for the full year. The second half's upward trend is likewise expected to continue into 2026.

The loan portfolio increased slightly to €9.5 billion (2024: €9.3 billion), mainly due to a rise in Lombard loans, current accounts and mortgages. During the first half there was a release from loan loss provisions of €3.1 million, compared with a €1.7 million addition in 2024, and the impaired loans ratio decreased to 1.0% at the end of June 2025, from 1.4% at year-end 2024. This reflects the quality of Van Lanschot Kempen's loan portfolio, some two-thirds of which consists of Dutch residential mortgages with low loan-to-value ratios.

Operating expenses rose by 5% to €261.6 million (H1 2024: €248.2 million), driven by continued investments in further growth and salary indexation. Staffing costs were up, mainly reflecting an increase in FTE numbers from 1,937 at the end of June 2024 to 2,072 a year later. The first six months of 2025 saw the addition of new people, primarily in the private banking teams and in Investment Management. In addition, the fixed salaries of employees in the Netherlands were raised by 3.5% as of 1 January 2025. Despite the inflationary environment, other administrative expenses rose by just 1%, reflecting the firm's unwavering focus on cost control.

The cost/income ratio stood at 71.8% (H1 2024: 69.0%). The focus remains on rigorous cost control and efficiency improvements to facilitate scalable growth and a return of the cost/income ratio to within the 2027 target range of 67-70%.

Capital and liquidity

At 18.2%, the CET1 ratio according to the "Basel IV fully loaded" definition remained strong (2024: 19.3%). The lower percentage relative to the end of 2024 mostly reflects the recognition of the €1.40 per share capital return paid in June 2025. The acquisition of Wilton Family Office announced in July 2025 is expected to negatively impact the CET1 ratio by about a quarter percentage point. The DNB-imposed mortgage floor also negatively affects the CET1 ratio, by around 1.5 percentage points.

Van Lanschot Kempen's intention remains to return to shareholders the proportion of capital that exceeds the target of 17.5% CET1 ("Basel IV fully loaded") if the expected CET1 ratio clearly exceeds this target by year-end.

The liquidity position also remained strong and well above target, with a liquidity coverage ratio (LCR) of 199% at end-June (2024: 221%).

Private Clients Netherlands

Pre-tax profit for Private Clients Netherlands amounted to €57.5 million in the first half of 2025 (H1 2024: €71.6 million). The segment's cost/income ratio rose to 69% (H1 2024: 61%), mainly because of lower interest income, which decreased by 25% to €64.6 million. By contrast, commission income grew by 10% to €124.8 million, partly due to higher average AuM levels and growing demand for investment advisory and wealth management services.

Net AuM inflows in the segment were strong, amounting to €1.7 billion, some 50% of which derived from new clients, underlining the appeal of Van Lanschot Kempen's proposition. Discretionary wealth management accounted for 52% of these inflows, compared with 23% in H1 2024. Total AuM rose to €44.9 billion (2024: €43.7 billion), despite a negative market performance of €0.5 billion. Total client assets amounted to €58.7 billion (2024: €58.0 billion).

Van Lanschot Kempen is welcoming a growing number of younger clients, including the next generation within families it already serves. Its service offering and propositions respond to this group's specific needs and preferences, such as for with tailored financing solutions and masterclasses. At the same time, it invests in the development of young talent in its own organisation through in-house training programmes. The first half saw the completion of its Young Banker Programme, forming the foundation for future programmes. For example, a new programme was initiated for client relationship managers to grow into their next career steps.

The takeover of Wilton Family Office helps Van Lanschot Kempen to boost its position in the higher segment of the private banking market. Wilton currently manages around €1.1 billion in assets for its clients, over €400 million of which in AuM. The transaction is expected to complete in the fourth quarter of 2025, subject to regulatory approvals. Wilton is anticipated to be fully integrated into Van Lanschot Kempen by the beginning of 2027.

Client satisfaction remains high, with a Relationship Net Promoter Score of 41. Clients particularly value personal attention and the improved service. Van Lanschot Kempen is, meanwhile, investing in a new brand campaign centring around the theme of "Your time", which has received positive initial feedback.

The first six months of the year also saw the successful completion of the integration of Evi and Robeco's online investment platform. Total AuM at Evi fell to €7.0 billion (2024: €7.2 billion) in the wake of adverse market performance and minor net outflows, mostly driven by regular consumption. Evi's first-half 2025 results, including Robeco's online investment platform, were positive.

Total AuM for the activities in Switzerland increased to €2.9 billion (2024: €2.8 billion).

Private Clients Belgium

Private Clients Belgium had a strong first half of 2025. Its total AuM grew to €15.9 billion (2024: €15.1 billion) on the back of net inflows of €1.0 billion, some 50% of this from new clients. Its market performance stood at a negative €0.2 billion in the period. Total client assets increased by 6% to €17.4 billion, driven by continued commercial momentum at Mercier Van Lanschot. The segment built on this by opening a new office at Knokke-Heist and renewing its offices in Ghent and Hasselt, thus strengthening its local presence.

Commission income grew by 23% to €61.1 million (H1 2024: €49.8 million) on higher AuM levels. Interest income was also up, to €6.9 million (H1 2024: €4.4 million), thanks to increased volumes on securities

cash accounts. Pre-tax profit rose to €29.2 million (H1 2024: €16.7 million). To best serve its growing client base, Private Clients Belgium grew its organisation. This led to a 9% increase in its operating expenses. At the same time, scalability was expanded and the cost/income ratio improved to 49% as a result (H1 2024: 56%).

In the second quarter of 2025, Van Lanschot Kempen improved its methodology for calculating AuM inflow, as set down when integrating Mercier Vanderlinden and Van Lanschot Belgium. It found that a proportion of the market performance had been incorrectly reported as AuM inflow previously, and adjusted the figures accordingly, by €0.4 billion for 2024 and by €0.1 billion for the first quarter of 2025. Note that this concerned Private Clients Belgium only and that total reported AuM was unchanged.

Investment Management Clients

Pre-tax profit at Investment Management Clients was €12.1 million for H1 2025 (H1 2024: €13.7 million). Commission income increased by 6% to €66.4 million (H1 2024: €62.5 million), driven in particular by rising income from fiduciary management in both the Netherlands and the UK. Operating expenses increased by 11%, mostly as new staff were hired to serve the expanding client base. The segment continues to maintain tight control over costs and constantly evaluates its strategies to ensure a distinctive and future-proof offering.

The segment recorded net AuM inflows of €1.9 billion, and, combined with a negative market performance of €2.6 billion, this led to a decrease in AuM to €89.8 billion (2024: €90.5 billion).

Liquid investment strategies saw net outflows of €1.3 billion, mostly due to outflows from our small-caps and credits strategies, as well as the discontinuation of the sustainable equity strategy (€0.6 billion). This, combined with a negative market performance of €0.1 billion reduced total AuM in investment strategies to €10.6 billion (2024: €11.9 billion).

Net inflows in alternative investment strategies amounted to €0.3 billion and were driven primarily by new products catering to new and existing fiduciary clients. Together with a positive market performance of €0.1 billion, this lifted alternative investment strategies AuM to €5.6 billion (2024: €5.2 billion). The offering in alternative investments was further enhanced by the successful launch of Investment Management Clients' third European private equity strategy, with private banking clients committing €388 million in the first half of 2025. Once called, this committed capital will lead to inflows into AuM.

Fiduciary management achieved net inflows of €2.9 billion, including three new HNPF pension mandates in the Netherlands, new clients in the UK and existing clients entrusting Van Lanschot Kempen with more of their wealth. By contrast, its market performance was a negative €2.6 billion, due to rising long-term interest rates which affected pension funds' portfolios. Total AuM remained roughly the same at €73.6 billion (2024: €73.4 billion).

Investment Banking Clients

Investment Banking Clients recorded an increase in pre-tax profit to €5.3 million for the first six months (H1 2024: €3.0 million), reflecting higher commission income and trading results. Commission income rose to €25.0 million from €24.0 million a year earlier and the cost/income ratio improved to 81% (H1 2024: 88%), thanks to the segment's continued focus on structural cost savings.

Investment Banking Clients acted in several transactions in its core markets of real estate and life sciences, reflecting sustained collaboration with repeat clients and in-depth expertise in these areas.

One of the key elements of Van Lanschot Kempen's "Growing further together" strategy is to optimise the use of synergies between client segments. A prime example of this was the acquisition of Forum Estates by Cibus Nordic Real Estate, with Van Lanschot Kempen Investment Banking acting as financial adviser. Close collaboration with Mercier Van Lanschot and Van Lanschot Kempen Switzerland resulted

in an innovative transaction structure that saw Forum Estates shareholders onboarded as new clients, generating an inflow of approximately €200 million in assets under administration.

Other

Pre-tax profit at Other was a negative €9.1 million for H1 2025 (H1 2024: -€3.8 million). The segment comprises activities not attributable to client segments, such as the management book, structured products, staff functions and activities of participating interests. The drop in profit was primarily due to the revaluation of one of Van Lanschot Kempen's minority interests, which was impacted by company-specific circumstances.

In July, the sale of the private equity portfolio's minority interest in OGD was announced, with a book profit of around €4 million, which will be recognised in the second half of the year. There were no sales of participating interests in the first six months.

Key data

€ million	H1 2025	H1 2024	H2 2024
Statement of income			
Net result	67.8	74.5 -9%	67.4 1%
Underlying net result	71.4	78.4 -9%	72.1 -1%
Cost/income ratio (%)	71.8	69.0	71.3
€ billion	30/06/2025	31/12/2024	30/06/2024
Client assets			
- Assets under management	150.6	149.3 1%	139.3 8%
- Assets under administration	6.3	5.5 14%	5.2 19%
- Savings and deposits	12.3	12.8 -4%	12.2 0%
Total client assets	169.1	167.6 1%	156.8 8%
€ billion	30/06/2025	31/12/2024	30/06/2024
Changes in assets under management			
- Net inflow ¹	4.6	5.4	3.3
- Market performance ¹	-3.3	5.8	6.7
- Assets under management from acquisitions	0.0	0.7	0.0
€ million	30/06/2025	31/12/2024	30/06/2024
Statement of financial position and capital management			
Equity attributable to shareholders	1,175	1,275 -8%	1,216 -3%
Equity attributable to AT1 capital securities	102	102 0%	102 0%
Savings and deposits	12,289	12,767 -4%	12,234 0%
Loans and advances to clients	9,481	9,331 2%	9,146 4%
Total assets	16,554	16,983 -3%	16,448 1%
Loan-to-deposit ratio (%)	77.1	73.1	74.8
Total risk exposure amount (Basel IV fully loaded) (€ billion)	4.5	4.5 1%	4.6 1%
Common Equity Tier 1 ratio (Basel IV fully loaded) (%) ²	18.2	19.3	c. 18.5
Tier 1 ratio (Basel IV fully loaded) (%) ²	20.4	21.7	c. 21
Total capital ratio (Basel IV fully loaded) (%) ²	24.0	25.2	c. 24
Leverage ratio (%)	5.7	5.7	5.8
Liquidity coverage ratio (%)	198.6	220.7	216.4
Net stable funding ratio (%)	152.8	160.2	155.9
	H1 2025	H1 2024	FY 2024
Key figures			
Weighted average of outstanding shares (x1,000)	42,412	42,409 0%	42,386 0%
Earnings per share (€)	1.49	1.62 -8%	3.11 -52%
Return on average Common Equity Tier 1 capital (%) ³	15.8	17.0	16.2
Return on equity (%) ³	10.9	11.8	11.1
Number of staff (FTEs at period end)	2,072	1,937 7%	2,018 3%

¹ In the second quarter of 2025, the method for calculating AuM inflow, as established during the integration of Mercier Vanderlinden and Van Lanschot Belgium, was improved. It was determined that, previously, a portion of the market performance had been incorrectly reported as AuM inflow. This adjustment entails a correction of €0.4 billion in 2024 and €0.1 billion in the first quarter of 2025. This only applied to the Private Clients Belgium segment. The total reported AuM remained unchanged.

² At 31/12/2024 including retained earnings. Not including retained earnings at 30/06/2024 and 30/06/2025.

³ Based on the annualised underlying net result attributable to shareholders.

Result

€ million	H1 2025	H1 2024		H2 2024	
Commission	279.6	251.5	11%	259.7	8%
- Of which securities commissions	254.1	227.4	12%	242.0	5%
- Of which other commissions	25.6	24.1	6%	17.8	44%
Interest	76.1	92.2	-17%	83.2	-9%
Income from securities and associates	2.5	6.9	-64%	9.4	-74%
Result on financial transactions	6.1	9.1	-33%	4.8	28%
Income from operating activities	364.3	359.6	1%	357.1	2%
Staff costs	-176.4	-165.4	7%	-169.1	4%
Other administrative expenses	-74.8	-74.0	1%	-76.3	-2%
Depreciation and amortisation	-10.3	-8.8	16%	-9.1	13%
Operating expenses	-261.6	-248.2	5%	-254.5	3%
Gross result	102.7	111.4	-8%	102.6	0%
Addition to loan loss provision	3.1	-1.7		3.2	1%
Impairments	3.1	-1.7		3.2	1%
Operating profit before tax of non-strategic investments	0.3	3.9	-93%	0.0	
Operating profit before special items and tax	106.1	113.5	-7%	105.8	0%
Amortisation of intangible assets arising from acquisitions	-7.1	-8.1	-13%	-8.1	-13%
Expenses related to accounting treatment acquisitions	-2.0	-3.2	-36%	-2.7	-23%
Restructuring charges	-1.1	-1.0	7%	-2.7	-61%
Other one-off items	-0.9	-		-	
Operating profit before tax	95.0	101.2	-6%	92.3	3%
Income tax	-27.1	-26.7	2%	-24.9	9%
Net result	67.8	74.5	-9%	67.4	1%
Underlying net result	71.4	78.4	-9%	72.1	-1%
Net result attributable to shareholders	63.3	68.8	-8%	63.0	0%
Underlying net result attributable to shareholders	66.8	72.8	-8%	67.7	-1%

Result by segment – H1 2025

€ million	Private Clients Netherlands	Private Clients Belgium	Investment Management Clients	Investment Banking Clients	Other	Total
Commission	124.8	61.1	66.4	25.0	2.3	279.6
Interest	64.6	6.9	0.7	0.0	3.8	76.1
Other income	0.4	0.5	-0.1	2.3	5.5	8.6
Income from operating activities	189.8	68.4	67.0	27.3	11.6	364.3
Staff costs	-49.2	-17.7	-31.6	-12.0	-65.9	-176.4
Other administrative expenses	-36.5	-9.2	-19.3	-4.2	-5.6	-74.8
Allocated expenses	-45.7	-5.2	-3.6	-5.8	60.3	-
Depreciation and amortisation	-0.0	-1.1	-0.2	-0.0	-8.9	-10.3
Total expenses	-131.5	-33.2	-54.7	-22.1	-20.1	-261.6
Gross result	58.4	35.2	12.3	5.3	-8.5	102.7
Impairments	2.7	-0.1	0.0	-	0.5	3.1
Operating profit before tax of non-strategic investments	-	-	-	-	0.3	0.3
Operating profit before one-off charges and tax	61.1	35.2	12.3	5.3	-7.7	106.1
Special items	-3.6	-6.0	-0.2	-	-1.3	-11.1
Operating profit before tax	57.5	29.2	12.1	5.3	-9.1	95.0
Underlying operating profit before tax	58.8	31.1	12.1	5.3	-8.1	99.0

Result by segment – H1 2024

€ million	Private Clients Netherlands	Private Clients Belgium	Investment Management Clients	Investment Banking Clients	Other	Total
Commission	113.0	49.8	62.5	24.0	2.2	251.5
Interest	86.2	4.4	0.4	-0.2	1.5	92.2
Other income	0.5	0.3	0.1	1.3	13.7	16.0
Income from operating activities	199.7	54.4	63.0	25.1	17.4	359.6
Staff costs	-45.2	-15.7	-28.8	-12.4	-63.2	-165.4
Other administrative expenses	-33.8	-9.7	-16.0	-4.2	-10.4	-74.0
Allocated expenses	-43.4	-4.0	-4.2	-5.4	57.0	-
Depreciation and amortisation	-	-1.1	-0.2	-0.1	-7.4	-8.8
Total expenses	-122.5	-30.6	-49.2	-22.1	-24.0	-248.2
Gross result	77.2	23.9	13.8	3.0	-6.6	111.4
Impairments	-0.9	-0.0	0.0	-	-0.7	-1.7
Operating profit before tax of non-strategic investments	-	-	-	-	3.9	3.9
Operating profit before one-off charges and tax	76.3	23.8	13.8	3.0	-3.4	113.5
Special items	-4.6	-7.1	-0.2	-	-0.4	-12.3
Operating profit before tax	71.6	16.7	13.7	3.0	-3.8	101.2
Underlying operating profit before tax	72.7	19.9	13.6	3.0	-3.8	105.4

Result by segment – H2 2024

€ million	Private Clients Netherlands	Private Clients Belgium	Investment Management Clients	Investment Banking Clients	Other	Total
Commission	121.0	56.0	64.9	16.2	1.7	259.7
Interest	70.7	5.0	0.5	-0.2	7.1	83.2
Other income	0.8	0.2	-0.0	4.5	8.7	14.2
Income from operating activities	192.5	61.2	65.4	20.6	17.5	357.1
Staff costs	-48.4	-19.3	-31.6	-10.4	-59.5	-169.1
Other administrative expenses	-37.5	-8.2	-16.8	-4.6	-9.3	-76.3
Allocated expenses	-41.8	-3.9	-5.0	-4.7	55.4	-
Depreciation and amortisation	-	-1.3	-0.2	-0.1	-7.6	-9.1
Total expenses	-127.7	-32.6	-53.6	-19.7	-21.0	-254.5
Gross result	64.8	28.6	11.8	0.9	-3.4	102.6
Impairments	3.4	-0.1	0.0	-	-0.1	3.2
Operating profit before tax of non-strategic investments	-	-	-	-	-	-
Operating profit before one-off charges and tax	68.2	28.5	11.8	0.9	-3.5	105.8
Special items	-4.9	-7.3	-0.2	-	-1.0	-13.5
Operating profit before tax	63.2	21.1	11.6	0.9	-4.5	92.3
Underlying operating profit before tax	64.8	24.4	11.6	0.9	-3.9	97.7

PERFORMANCE REPORT/PRESENTATION/CONFERENCE CALL

For a detailed discussion of Van Lanschot Kempen's results and balance sheet, please see our performance report and presentation on the 2025 half-year results at vanlanschotkempen.com/results. In a conference call on 28 August at 9:00 am CET, we will discuss our 2025 half-year results in greater detail. This can be followed live at vanlanschotkempen.com/results and will be available for play back later.

FINANCIAL CALENDAR

28 October 2025	Publication of third-quarter 2025 trading update
26 February 2026	Publication of 2025 annual results

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About Van Lanschot Kempen

Van Lanschot Kempen is an independent, specialist wealth manager active in private banking, investment management and investment banking, with the aim of preserving and creating wealth, in a sustainable way, for both its clients and the society of which it is part. Through our long-term focus, we create positive financial and non-financial value. Listed at Euronext Amsterdam, Van Lanschot Kempen is the Netherlands' oldest independent financial services company, with a history dating back to 1737.

For more information, please visit vanlanschotkempen.com.

Important legal information and cautionary note on forward-looking statements

This press release may contain forward-looking statements and targets on future events and developments. These forward-looking statements and targets are based on the current insights, information and assumptions of Van Lanschot Kempen's management about known and unknown risks, developments and uncertainties. Forward-looking statements and targets do not relate strictly to historical or current facts and are subject to such risks, developments and uncertainties which by their very nature fall outside the control of Van Lanschot Kempen and its management. Actual results, performances and circumstances may differ considerably from these forward-looking statements and targets.

Van Lanschot Kempen cautions that forward-looking statements and targets in this press release are only valid on the specific dates on which they are expressed, and accepts no responsibility or obligation to revise or update any information, whether as a result of new information or for any other reason.

Van Lanschot Kempen's quarterly accounts are prepared in accordance with International Financial Reporting Standards, as adopted by the European Union ("IFRS-EU"). In preparing the financial information in this press release, except as described otherwise, the same accounting principles are applied as in the 2024 Van Lanschot Kempen consolidated annual accounts. The figures in this press release have not been audited. Small differences are possible in the tables due to rounding. Percentages are calculated based on unrounded figures.

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