

# VSME report 2025

**Newtone advies & accountancy**

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# We are Newton

Newton is the consulting and accounting firm for entrepreneurs and professionals committed to a positive future. An innovative ally who truly understands your business and the region in which you operate. We adhere to the local entrepreneurship that has made us successful. In 2024, Newton was formed through the merger of Koenen en Co, HLB Witlox Van den Boomen, and PKF Wallast. We work together with more than 1,100 professionals working from 12 offices across fast-growing regions in the Netherlands to bring decades of experience, a strong regional presence, and deep sector knowledge.

**Our purpose** is to facilitate and inspire entrepreneurs and professionals to build a positive future.

**Our mission** is to help entrepreneurs navigate an increasingly complex world.

**Our vision** is to be the leading advisory and accountancy firm for entrepreneurs in the Netherlands who are focused on building a positive future.

At the heart of everything we do are our four **core values**:

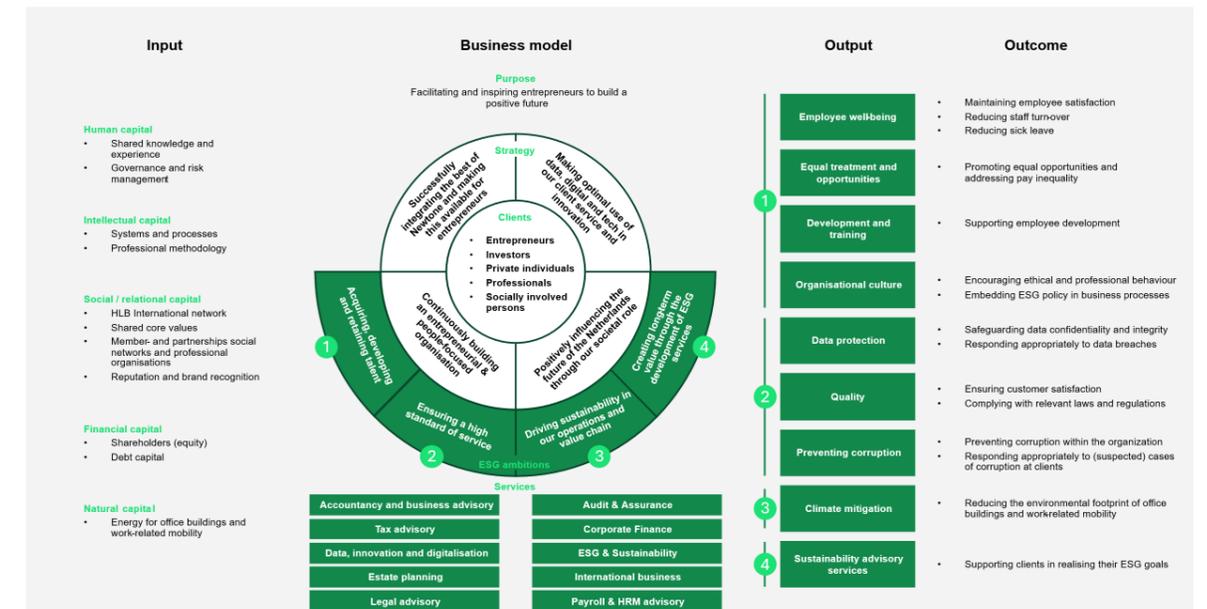
- Driven Expertise**  
 Our people are specialists in their field, committed to continuous learning, improvement, and professional excellence.
- Impactful Ownership**  
 We take responsibility and strive to create positive impact in everything we do.
- Human Involvement**  
 We build strong relationships and deliver personal, attentive service to our clients.
- Unconditional Collaboration**  
 We believe that true success comes through collaboration within our teams and with our clients and partners.

# Our view on sustainability

We see ESG not as a compliance obligation, but as a shared responsibility and a meaningful opportunity. That is why we have invested in ESG, including building an ESG advisory business line and setting up an external ESG platform, Green by Blue. These investments have enabled us to support many clients in navigating ESG challenges, including preparing for the Corporate Sustainability Reporting Directive (CSRD).

obligations, our intrinsic belief in the value of investing in sustainability remains unchanged. We have also taken steps in our own ESG journey: through discussions with key stakeholders – including employees, clients, shareholders and suppliers – we developed our **Value Creation Model**, which now helps guide both our long-term strategy and everyday decisions.

Although the European Commission's Omnibus proposal may change the outlook for some sustainability reporting



Newton's Value Creation Model

# About this report

**In the meantime, we have chosen to make our ESG commitments visible by voluntarily publishing this sustainability report, following the VSME standard for non-listed SMEs (VSME) developed by EFRAG. The VSME was created to meet the growing need for relevant, impact-focused sustainability reporting by enterprises that have no obligation to disclose ESG-information.**

**In 2024, we also proudly joined the UN Global Compact initiative, committing ourselves to its ten universal principles on human rights, labour, environment, and anti-corruption. This step reflects our broader ambition: to contribute to a more sustainable and inclusive world, while helping our clients do the same. As we fully support the efforts of UN Global Compact to power sustainable economic development, we want to be part of this mission by publishing our commitments and progress on ESG in this report.**

**Stephan Seijkens - CEO Newtone**

**newtone  
vernieuwend  
vertrouwd**

# General information

**This section provides context for the information presented throughout the report and fulfils the VSME disclosure requirements B1, B2, and C1.**

Newtone provides professional services in accountancy, tax, legal and business advisory, payroll administration, and HR support. We also conduct both statutory and non-statutory audits in line with legal and professional standards. Newtone operates in the B2B market; our clients are businesses and organisations in the Netherlands and abroad, with a focus on supporting entrepreneurs across a wide range of sectors.

We are a part of the HLB Network, which supports our goal of providing high quality service. Additionally, we maintain strategic alliances with specialized partners where appropriate, including VDB Advocaten and VDB Notarissen. This collaboration supports our integrated service offering. We are affiliated with professional bodies such as de Nederlandse Beroepsorganisatie van Accountants (NBA), de Samenwerkende Registeraccountants en Accountants-Administratieconsulenten (SRA), de Nederlandse Orde van Belastingadviseurs (NOB), and het Register Belastingadviseurs (RB). We also work closely with technology and software providers such as Microsoft, AFAS, and Payt, and cooperate with various office service suppliers, leasing companies, and real estate partners across our 12 office locations.

ESG plays an increasing role in our long-term strategy. We are actively addressing our impact in the following key areas: climate, own workforce, and business conduct. These topics are integrated into our day-to-day operations and are further explored in the environmental, social, and governance chapters of this report.

In 2024, we also invested in ESG advisory services to support our clients in navigating sustainability challenges, including CSRD readiness and making ESG part of our business strategy. Although recent developments under the EU's Omnibus proposal create some uncertainty around future ESG reporting requirements, we remain committed to this area of our expertise.

We do not currently hold any ESG-related certifications. This voluntary report marks a step toward more structured and transparent sustainability reporting.

In Appendix A: Tables with general information about the reporting entity, tables are included with general information and the basis for preparation of this report, as well as lists of subsidiaries and sites of Newtone.

# Theme: Environment

This information fulfils the VSME disclosure requirements B3, B4, B5, B6, B7, partly C2 (discussion of practices, policies and future initiatives for the transition towards a more sustainable economy – related to Environment), C3 and C4.

Newtone recognises the importance of environmental responsibility and supports the transition towards a more sustainable economy. As a service-oriented organisation, we operate in a low-emission sector and have not identified any significant climate-related financial risks. We are not subject to environmental reporting requirements related to pollution, and due to the nature of our operations, pollution is not considered a material impact. Similarly, none of our office locations are situated within 100 metres of biodiversity-sensitive areas, and our activities do not involve large flows of materials or high-impact land use. However, we are aware that digital activities, including cloud and AI use, cause indirect environmental impacts through energy consumption. We consider actions on awareness, digital efficiency, and monitoring.

Although we do not currently have formal CO2-reduction targets or a climate transition plan in place, we have taken steps to reduce our environmental footprint:

- Sustainable mobility is a key focus area. We fully reimburse public transport for commuting and actively promote the use of electric lease vehicles. A bicycle scheme is also planned.
- We are optimising office occupancy to reduce energy use and emissions associated with heating, cooling, and lighting. Concrete actions have been taken to reduce the area of office spaces hired and to combine the offices of Valkenburg and Maastricht after our merger. A forthcoming building sustainability scan will inform improvements to the environmental performance of our offices.
- Regarding the application of circular economy principles, municipal waste is collected separately at several locations, and cardboard and paper waste — including confidential documents — is consistently separated and recycled in accordance with Dutch waste management standards.
- We will continue to develop our approach to sustainable procurement, including integration of environmental and social criteria where relevant.

## Total energy consumption and greenhouse gas emissions

Our energy use is primarily linked to buildings and work-related mobility. An external party was contracted to calculate energy consumption (mainly electricity and natural gas) and associated CO2-emissions for each of Newtone's locations. Additionally, in line with the requirements of the Dutch Wet Persoonsgebonden Mobiliteit, we submitted data on kilometres travelled for commuting and business travel. Based on this, the Dutch Enterprise Agency (Dutch: Rijksdienst voor Ondernemend Nederland) calculated Newtone's related CO2 emissions. The following tables summarise energy consumption and greenhouse gas emissions data:

Total energy consumption		
Energy type	Amount (MWh)	% Renewable
Electricity (grid)	1413,76	0% Renewable*
Electricity (self-generated from photovoltaics)	70,11	100% Renewable*
Natural gas	1448,34	0% Renewable
<b>Total</b>	<b>2932,20</b>	<b>~2,4% (70,11 MWh) renewable*</b>
Photovoltaic electricity delivered back to the grid**	19,89	Renewable

\* Although renewable electricity makes up an ever-increasing part of the electricity from the Dutch grid, only self-generated energy from photovoltaic panels is determined to be guaranteed renewable for the purpose of this report.

\*\* The VSME prescribes that the reporting entity shall not offset energy consumption with energy production. Therefore, photovoltaic electricity delivered back to the grid is reported separately and not included in any way in the total energy consumption figure.

Greenhouse gas emissions (scope 1 and 2)	
Scope 1 CO2-emissions*	1468,03 tCO2-eq
Scope 2 CO2-emissions (location-based)**	534,55 tCO2-eq
Scope 1 + 2 (location-based) CO2-emissions	2002,58 tCO2-eq
CO2-intensity scope 1 + 2 (location-based)	0,0000133 tCO2-eq/€ turnover

\* Scope 1 CO2-emissions provided in this table consist of emissions related to gas use in buildings and to direct emissions during work-related mobility (commuting and business travel).

\*\* Scope 2 CO2-emissions provided in this table consist of emissions related to electricity (all offices) and heat (only Maastricht office).

## Water use

Water use at Newtone is limited to typical office consumption. Reliable data was collected for our Rosmalen office and extrapolated to the rest of the organisation based on the number of employees per site. This resulted in an estimated water use of 4853 m3. Newtone does not have any production processes in place that significantly consume water.

## Waste generation

As with water, waste generation at Newtone is solely related to the use of buildings, but there were challenges in obtaining accurate data for 2024, so we gathered the data for the Rosmalen office and extrapolated it to the rest of the Newtone sites (using a comparable method as described for water use). The following table shows the estimated waste generated:

Total waste generation				
Type of waste	Unit of measurement	Waste diverted to recycle or reuse	Waste directed to disposal	Total waste recycled, reused and directed to disposal
200301 Non-Hazardous Waste - Mixed municipal waste	cubic metres (m3)	0,00	745,91	745,91
200101 Non-Hazardous Waste - Paper and cardboard	cubic metres (m3)	56,61	0,00	56,61
200101 Non-Hazardous Waste - Paper and cardboard (confidential paper waste)	kilogrammes (kg)	7376,42	0,00	7376,42

## Theme: Social

**This section fulfils the VSME disclosure requirements B8, B9, B10, C5, C6 and C7.**

At Newtone, people are central to our organisation. We aim to provide a professional and supportive working environment where colleagues feel valued, safe, and encouraged to grow. A table with a full overview of the general characteristics of our workforce can be found on the next page after the “Human rights” section.

In 2024, Newtone employed an average of 905 FTE across twelve offices in the Netherlands. Although employees are not covered by collective bargaining agreements, all earn more than the statutory minimum wage and are insured against occupational disability and for survivor’s pension shortfalls (ANW-hiaat).

A number of arrangements are in place to promote employee well-being. These include access to psychological support via the digital platform ‘OpenUp’, an external confidential counsellor/ integrity officer, and certified in-house emergency response officers (BHV’ers) and prevention officers.

One non-fatal workplace incident occurred in 2024, when a poorly fastened window at one of Newtone’s offices fell and injured an employee. The employee received appropriate care, and as a precautionary measure, all windows in the building were inspected and secured. This results in a recordable incident rate of 0.11 in 2024.

There were no fatalities as a result of work-related injuries or ill health. We also took steps in 2024 to improve employee participation in governance. Following the establishment of a transitional council after the merger, a permanent Works Council (ondernemingsraad) is now in place.

## Diversity, Equity & Inclusion (DE&I)

Newtone has a DE&I steering group that updated our formal policy in 2024. Various internal training programmes support awareness and inclusive behaviour, including sessions on equality, collaboration, and communication. These sit alongside our broader professional development offerings.

In 2024, we introduced our Newtone code of conduct outlining how colleagues are expected to engage with each other and with clients, partners, and suppliers. This code is grounded in our four core values – Driven Expertise, Impactful Ownership, Human Connection, and Unconditional Collaboration – and includes our position on discrimination and DE&I.

# Theme: Governance

Our efforts to improve diversity continue, with a particular focus on increasing the number of women and professionals with diverse backgrounds across all levels of the organisation. We calculated the unadjusted gender pay gap, which was 15.8% as of 1 January 2025. In the coming years, we aim to calculate the adjusted gap to guide further improvements.

## Training and development

Employees received an average of 54 hours of training in 2024. This included technical learning (e.g. masterclasses and regulatory updates) as well as development in communication, teamwork, and leadership. A breakdown by gender is not yet available; improvements on more detailed breakdowns are part of the integration following the merger.

## Human rights

Newtone is not aware of any serious human rights incidents. Respect for human rights is embedded in our internal policies and practices. We will continue to monitor this area and strengthen our approach where needed.

General characteristics of own workforce	
Total employees (FTE)	905
Permanent contract	843,2 (93%)
Temporary contract	61,8 (7%)
Male	496,5 (55%)
Female	408,5 (45%)
Turnover rate (reference date 01-01-2025)	18,5%
Country of employment:	All employees are employed in the Netherlands
Self-employed without personnel and temporary workers provided by undertakings primarily engaged in 'employment activities'	139

\* A breakdown between self-employed without personnel and other temporary workers is not available. Additionally, these workers are not included in the total employees of Newtone metric (and derivative metrics).

This section fulfils VSME disclosure requirements B11, C8 and C9.

Strong governance is essential to Newtone's ability to operate transparently, ethically, and sustainably in a complex and changing environment. In 2024, we focused strongly on harmonising internal policies, strengthening compliance and data protection, and ensuring the quality and integrity of our services.

## Governance structure and oversight

Newtone is managed by a Board of Directors, which in 2024 consisted of three male members (100% male). Oversight is provided by the Supervisory Board with four members, one of whom is female (75% male). Following this reporting period, a female member will join the Board of Directors as CFO. Additionally, internal governance and employee representation is reinforced in 2024 through the establishment of a permanent Works Council following our merger.

## Ethical business conduct: the Three Lines Model

At the centre of our corporate culture are Newtone's four core values: Driven Expertise, Impactful Ownership, Human Connection, and Unconditional Collaboration. Our formal code of conduct, introduced in 2024, outlines clear expectations for ethical behaviour and professional integrity relating to each of these core values.

Newtone applies the Three Lines Model to safeguard our ethical and integrity standards:

- The first line comprises operational teams and management, who are responsible for day-to-day implementation of our standards.
- The second line is formed by our Compliance department, which provides independent oversight on topics such as privacy, anti-money laundering (WWFT), code of conduct, fraud, conflicts of interest, etc..
- The third line, Internal Audit, is carried out by external experts on a project basis and who provide an additional level of oversight over the first and second lines.

This model underpins our approach towards ethical business conduct and is supported by both a whistleblower policy and an external complaints procedure. These mechanisms provide structured channels for raising concerns, internally and externally. In 2024, an internal quality review was conducted in response to indications of assessment integrity issues. The findings are being used to strengthen our learning culture, including through training, oversight, and process improvements. No impact on client engagements was identified.

We implemented internal controls to mitigate risks related to corruption and bribery, conflict of interest, gifts and hospitality and other integrity related topics. These internal controls are designed and executed by the first line, which is responsible for testing their proper functioning. The second line plays a monitoring role by overseeing the effectiveness of these controls and conducting annual regular Systematic Integrity Risk Assessments (SIRA). This layered approach ensures both proactive prevention and independent evaluation, strengthening our overall integrity framework. In 2024, no legal proceedings, fines, or convictions related to corruption or bribery occurred, reflecting the effectiveness of our integrity safeguards.

We remain in close contact with regulatory and professional bodies such as the NBA, SRA, NOB, and RB, which provide guidance, peer review, and oversight that

further strengthen our internal control framework and support continuous alignment with sector standards and expectations.

## Data protection and digital integrity

Due to the nature of our services, data protection is of critical importance for Newtone. In 2024, we harmonised our privacy policy, standardised data breach procedures, and implemented a firm-wide Security Awareness Programme. We also launched a 24/7 Security Operations Centre to monitor cyber threats and enable real-time responses to potential incidents.

Compliance, in cooperation with IT, maintains oversight of data protection measures. Where appropriate, Internal Audit may perform periodic independent reviews on an external basis. Looking ahead, we will introduce privacy and security impact assessments and further invest in employee training to strengthen awareness and capabilities in this area.

## Activities in high-impact sectors

Newtone does not undertake direct activities in any of the sectors specified by the VSME: controversial weapons, cultivation and production of tobacco, fossil fuels, and/or pesticides and other agrochemical products. Regarding our clients, there is no application of prior sector exclusion and we have some clients in the tobacco, fossil fuels and agrochemical products sectors (though none in the controversial weapons sector); these clients represent only a small portion of our turnover.

Engagements are assessed individually through our integrity and quality framework (including sanctions and reputation screening) and, where relevant, additional ESG due diligence in line with our sustainability principles, in order to identify and mitigate risks. Newtone is also not excluded from EU Paris-aligned Benchmarks, as defined by Article 12.1 and 12.2 of the Commission Delegated Regulation (EU) 2020/1818.

## Appendix A: Tables with general information about the reporting entity

### Basis for Preparation and general information about the reporting entity

Reporting entity	Newtone Groep B.V.
KvK (Dutch Chamber of Commerce) number: 88703770	
Reporting period	1st of January 2024 – 31st of December 2024
VSME Modules included in the report	Basic (B) & Comprehensive (C) module
Omitted disclosures due to classified or sensitive nature	None
Consolidated or individual basis	Consolidated
Undertaking legal form	Besloten Vennootschap (comparable to Private Limited Liability Undertaking)
NACE sector official code of reporting entity	NACE L – 64.21 Activities of holding companies.
Size of balance sheet in EUR	€202,80 million
Turnover in EUR	€150,05 million
Number of employees	905
Employee counting methodology	Full-time equivalent (FTE), as an average across the reporting period
Country of primary operations	The Netherlands

### List of subsidiaries of the reporting entity

Name	Registered Address
Newtone Holding B.V.	Eindhoveneweg 126, 5582 HW Waalre
Newtone Adviseurs & Accountants B.V.	Eindhoveneweg 126, 5582 HW Waalre
Newtone Belastingadviseurs	Eindhoveneweg 126, 5582 HW Waalre
Newtone Salaris- & HRM Advies B.V.	Eindhoveneweg 126, 5582 HW Waalre
Newtone Corporate Finance B.V.	Eindhoveneweg 126, 5582 HW Waalre
Newtone Legal B.V.	Eindhoveneweg 126, 5582 HW Waalre
Witlox Van den Boomen Belastingadviseurs B.V.	Eindhoveneweg 126, 5582 HW Waalre
Witlox Van den Boomen Adviseurs B.V.	Eindhoveneweg 126, 5582 HW Waalre
Newtone Services B.V.	Eindhoveneweg 126, 5582 HW Waalre
Newtone IT Adviseurs B.V.	Eindhoveneweg 126, 5582 HW Waalre
HLB Fiscal Rep B.V.	Eindhoveneweg 126, 5582 HW Waalre
Newtone Bedrijfsadviseurs B.V.	Eindhoveneweg 126, 5582 HW Waalre
GCF IV BidCo 9 B.V.	Eindhoveneweg 126, 5582 HW Waalre
Newtone ESG B.V.	Eindhoveneweg 126, 5582 HW Waalre
Boomdaal B.V.	Eindhoveneweg 126, 5582 HW Waalre
Newtone Accountants & Belastingadviseurs B.V.	Eindhoveneweg 126, 5582 HW Waalre
HLB WVDB IT Support B.V.	Eindhoveneweg 126, 5582 HW Waalre
Sifters B.V.	Overheek 6, 6343 PC, Klimmen
ATW Koenen en Co VAT Rep B.V.	Renier Nafzgerstraat 104, 6221 KL Maastricht
Koenen en Co Accountants en Adviseurs B.V.	Renier Nafzgerstraat 104, 6221 KL Maastricht
Koenen en Co Subsidie Adviseurs B.V.	Renier Nafzgerstraat 104, 6221 KL Maastricht
Koenen en Co VAT Rep B.V.	Renier Nafzgerstraat 104, 6221 KL Maastricht
Koenen en Co IT Advisory en Assurance B.V.	Renier Nafzgerstraat 104, 6221 KL Maastricht
Koenen en Co Financieel Advies B.V.	Renier Nafzgerstraat 104, 6221 KL Maastricht
Koenen en Co Executive Search B.V.	Renier Nafzgerstraat 104, 6221 KL Maastricht
ATW Audit & Assurance Holding B.V.	Boven de Wolfskuil 1, 6049 LX Herten
Koenen en Co Audit & Assurance B.V.	Renier Nafzgerstraat 104, 6221 KL Maastricht
Koenen en Co Corporate Finance B.V.	Boven de Wolfskuil 1, 6049 LX Herten
Newtone Audit I B.V.	Delftechpark 40, 2628 XH Delft
Newtone Audit II B.V.	Delftechpark 40, 2628 XH Delft

## List of sites of the reporting entity

Site description	Adress, postal code and city	GPS Coordinates (geolocation)
Office – Alphen a/d Rijn	Europaplein 10F, 2408 GX Alphen aan den Rijn	52.1263889, 4.6526509
Office – Amsterdam	Mercuriusplein 1, 2132 HA Hoofddorp	52.2929289, 4.6970553
Office – Delft	Delftechpark 40, 2628 XH Delft	51.9973414, 4.386105
Office – Den Bosch	Burgemeester Burgerslaan 42, 5245 AK Rosmalen	51.71876, 5.337124
Office – Eindhoven	Eindhovenseweg 126, 5582 HW Waalre	51.4034361, 5.4816048
Office – Gemert	Dommel 57, 5422 VH Gemert	51.561915, 5.7078417
Office – Maastricht	Renier Nafzgerstraat 104, 6221 KL Maastricht	50.8417895, 5.7039833
Office - Roermond	Boven de Wolfskuil 1, 6049 LX Herten	51.1643235, 5.9615557
Office – Amsterdam	Schaardijk 372, 2909 LA Capelle aan den IJssel	51.9063606, 4.5441931
Office – Venlo	Noorderpoort 17, 5916 PJ Venlo	51.3936702, 6.1749413
Office – Waalwijk	Professor Asserweg 8, 5144 NC, Waalwijk	51.6781678, 5.0503949
Office - Woerden	Pompmolenlaan 9, 3447 GK Woerden	52.0757145, 4.8948082

## Appendix B: Reference list of included VSME disclosures

### Reference for VSME Basic and Comprehensive module disclosures

Disclosure	Section + page
B1	“General information”, page 7, and “Appendix A: Tables with general information about the reporting entity”, pages 16 and 17
B2	“General information”, page 7
B3	“Theme: Environment” under “Total energy consumption and greenhouse gas emissions”, pages 8 and 9
B4	Not applicable, as described in the first section of “Theme: Environment”, page 8
B5	Not applicable, as described in the first section of “Theme: Environment”, page 8
B6	“Theme: Environment” under “Water use”, page 10
B7	“Theme: Environment” under “Waste generation”, page 10
B8	“Theme: Social” in “Table: General characteristics of own workforce”, page 12
B9	Described in the first section of “Theme: Social”, page 11
B10	B10.a) & c) in the first section of “Theme: Social”, page 11. B10.b) under “Diversity, Equity & Inclusion”, page 11. B10.d) under “Training and Development”, page 12.
B11	“Theme: Governance”, under “Ethical business conduct – the Three Lines Model”, page 13
C1	“General information”, page 7
C2	Description spread over the various chapters, as practices, policies and future initiatives related to specific sustainability issues are covered in the same chapters as these sustainability issues are further described.

## Reference for VSME Basic and Comprehensive module disclosures

Disclosure	Section + page
C3	Not applicable, as described in the first section of "Theme: Environment", page 8
C4	Not applicable, as described in the first section of "Theme: Environment", page 8
C5	Information about female-to-male ratio at management level is a voluntary disclosure and it is chosen to not report on this. Information about those self-employed without personnel and temporary workers provided by undertakings primarily engaged in 'employment activities' is reported at: "Theme: Social" in "Table: General characteristics of own workforce", page 12
C6	"Theme: Social", under "Diversity, Equity & Inclusion", page 12 (discrimination). "Theme: Governance", under "Ethical business conduct – the Three Lines Model", page 13 (other topic, namely prevention of corruption and fraud)
C7	"Theme: Social", under "Human Rights", page 12
C8	"Theme: Governance", under "Activities in high-impact sectors", page 15
C9	"Theme: Governance", under "Governance Structure and Oversight", page 13

