Press release

10 November 2025

Sureserve expands into the Netherlands through the acquisition of Bonarius

Through the acquisition of Bonarius, Sureserve makes its first international step. Following the public to private transaction led by Cap10 in July 2023, Sureserve has transformed into a leading UK energy and compliance service provider for social housing and public sector customers

Bonarius will benefit from Sureserve's experience to strengthen its market position, and accelerate operational excellence and innovation across its business. Sureserve will support Bonarius with capital and talents to accelerate its organic growth and to pursue selective buy-and-build opportunities with the intention to create the leading Dutch national player across compliance and energy services.

Sureserve a leading UK-based provider of compliance and energy services for social housing and the public sector, has acquired the shares of Bonarius and its group companies. This acquisition marks Sureserve's eighth add-on investment and its first international step, since being acquired by Cap10 Partners . The acquisition of Bonarius is a strategic step in Sureserve's international growth plans. Sureserve identified the Dutch market as a very attractive opportunity with many similarities to the UK. Bonarius offers Sureserve a unique entry point into the Dutch market to provide compliance and energy services to its core social housing customer segment, and a platform for further consolidation.

Acquired in 2000 by Herman van Heusden, Bonarius has grown from a regional operator into a leading Dutch provider of technical maintenance and installation services to housing associations (*woningcorporaties*) and real estate investors. Bonarius is recognised in particular for its Academy training model, its unique operating approach, and the market-leading quality of its services, recognised by long-term relationships with its diversified base of customers.

The current shareholders of Bonarius are enthusiastic about the future as the business enters into its next phase of growth under a new strategic ownership. Sureserve intends to grow Bonarius by broadening its service offering, continuing to innovate sustainably, growing with its long-term and trusted existing clients, expanding regionally, and selectively pursuing acquisitions to build national presence. The Bonarius Academies in Zwanenburg and Zwolle will remain central to talent development and recruitment. With Sureserve, Bonarius has found a supportive partner as it scales up its existing operations to ensure that the business can continue to deliver the highest quality of services and excel over the long term. Herman and Renzo van Heusden will step down as directors of Bonarius however, Renzo will remain involved as an adviser to the organisation and the family is committed to ensure a smooth transition. Jeroen Smolders, current COO, will step up as Managing Director of the group, and

with this step we emphasise our commitment to customer relationships and continuity of the Bonarius proposition.

Graham Levinsohn, CEO and Chairman at Sureserve said *"The acquisition of Bonarius is an exciting milestone for Sureserve as we continue to build our position as a leading compliance and energy services provider. Bonarius shares our commitment to quality, innovation, and the transition to more sustainable heating for social housing. This deal expands our geographic reach, strengthens our technical capabilities, and creates opportunities for growth in the Dutch market with strong demand for compliance, energy efficiency and decarbonisation. In a people-driven business, we are excited to welcome more than 400 new colleagues to our growing 4,000 strong team. Moreover, we are focused on providing continuity and expand the services offered to the longstanding customers of Bonarius who trust the family business, complemented by our accomplishments and learnings in/from the UK"*

Renzo van Heusden, CEO at Bonarius said *"Bonarius has evolved into a leading partner to Dutch housing associations in relation to technical maintenance and installations for sustainable heating systems. With Sureserve's expertise, network and operational support, we can accelerate our growth, broaden our services and continue investing in our people and innovation, while safeguarding the culture and brand that makes Bonarius unique. As a family, and for our family business, we would only consider a sale to a credible, reliable, and trustworthy counterparty, which we found in Sureserve and the Cap10 team."*

Fabrice Nottin, Founder & Managing Partner at Cap10 Partners added *"Cap10 has a strong focus on founder and family-led businesses, and we are very proud to support Sureserve in this transaction; both we and the Sureserve management found in the van Heusden family, and the management team of Bonarius, a very capable and knowledgeable partner for this transaction. In Bonarius we discovered a very high-quality, specialised business sharing similar culture and values. For us, Bonarius represented a unique opportunity to expand Sureserve into the Netherlands and create a full-service national platform similar to the one we built in the UK. We are grateful for the trust which Herman, Renzo, and the Bonarius team placed in us to preserve and build upon their legacy."*

Buyside advisors
M&A Corporate Finance – Cornerstone Partners
Strategic & Operational advisors – Mattijs Visser, Rard Rijcken
Commercial – Roland Berger
Financial - KPMG
Tax - KPMG
Legal – Houthoff
Insurance – Gallagher
Human Capital Risk – Aon

Sellside advisors
M&A Corporate Finance – Chestnut
Legal – DVDW
Tax – Baker Tilly
Strategic advice – Peter Zwart & Bonarius Supervisory Board

About Sureserve (www.sureserve.co.uk)

Sureserve is a UK-headquartered provider of energy and compliance services focused on service & maintenance, safety and compliance, and energy efficiency and transition, primarily serving Local Authorities and Housing Associations across the UK through long-term contracts and frameworks to deliver. Sureserve employs over 4,000 people and has nationwide coverage in the UK, and the acquisition of Bonarius is a critical part of Sureserve's strategy to expand internationally into the Netherlands.

About Bonarius (www.bonarius.com)

Bonarius is a leading Dutch installation and maintenance partner to housing associations. Bonarius combines hands-on craftsmanship with data-driven advice, in-house training via the Bonarius Academy, and innovative (prefab) solutions to support sustainability and comfort for residents. The business employs over 400 people and offers its services via 4 locations in the Netherlands (Zwanenburg, Utrecht, The Hague and Zwolle).

About Cap10 (www.cap10partners.com)

Cap10 Partners is a pan-European private equity firm providing capital and creativity to high-potential businesses. Led by financial entrepreneurs with a strong track record of identifying and unlocking hidden value, Cap10 partners with like-minded talented entrepreneurs delivering meaningful outcomes and positively impacting the entire ecosystem. Cap10 acquired Sureserve in July 2023 in a public to private transaction.