

DEFENCE · LAND SYSTEMS, READ · JUL
2026

The vehicle is British. The chain is not.

The Boxer is UK-assembled. The register tells a harder story: every load-bearing control tier resolves outside UK control, and the domestic armour-and-track node changed to US ownership on 2 June 2026.

1 PLATFORM · 5 TIERS TRACED ·
7 COMPANIES HOUSE NUMBERS ·
1 SOVEREIGN NODE **JUST GONE FOREIGN**



§00

THE READER & THE PAIN

A programme, supply-chain or capture lead — or a lender or policy-maker — answering one question: how much of Boxer sustainment is actually ours to control?

— THE READER, AND THE PAIN

You have committed to the platform. Your exposure is now the chain behind it.

If you carry Boxer — as a programme director answering for availability, a supplier pricing a sustainment bid, a lender or investor underwriting the industrial base, or a policy-maker asked where sovereignty actually sits — the decision has moved. The buy is done. What matters now is **where the sustainment chain is concentrated, and which parts of it sit outside UK control**. That is not answerable from the “built in Britain” headline.

This briefing answers it from the register instead. We traced the Boxer from the prime down to the armour beneath it — through Companies House and its persons-with-significant-control filings and the primary manufacturer statements — and graded every line to the published Lansary Standard. Every company number is re-checkable at a public URL.

AT A GLANCE The shape of the read, before the evidence.

<p>5 / 5</p> <p>TIERS OF THE “BRITISH” BOXER CONTROLLED OUTSIDE THE UK</p>	<p>2 Jun 26</p> <p>THE DAY THE SOLE ARMOUR NODE PASSED TO A US PARENT</p>	<p>623</p> <p>VEHICLES ON CONTRACT — NOW CROSSING INTO SUSTAINMENT</p>
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Each figure is established page by page below, against a named Companies House record or primary source. Nothing here is estimated or projected.

WHAT THIS BRIEFING IS

A worked read of the public ownership and contracting record behind one live programme. It states four findings, grades each to the published Lansary Standard, and names what only a scoped private read could still settle. It is **not a forecast**, not a market, price or return call, not investment advice, and not a conferred finding on any named party. Ownership is stated as the register records it; every figure traces to a primary or official source.

§01

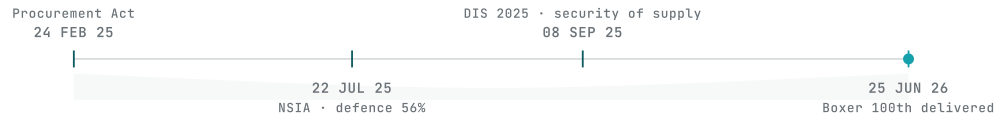
WHY NOW

A fleet entering service, a supply chain opening, and a screening regime built for changes of control — all on the record now.

— WHY NOW

The fleet just crossed into sustainment — onto a stack that already prices sovereignty.

FIG Four dated layers; the sustainment question arrives last.



SOURCE — consolidated, S15-S17 + gov.uk. Each is a rule, publication or milestone already on the record on the date shown; none is a forecast.

Boxer is no longer a procurement; it is a fleet in service. The **100th vehicle was delivered to the MOD on 25 June 2026**, and the sustainment tail has opened on the record: two **NSPA** multinational tenders for the Boxer braking system ran in the same window (CBF26002, CBF26010), and the public account is that UK spares are being drawn from **OCCAR partner nations for up to two years** while the domestic tail settles. Sustainment exposure is now the live question, not the buy.

It lands on a stack that already prices where supply sits: the **Defence Industrial Strategy 2025** (CP 1388) names security of supply and a resilient UK base among its priorities; under the **National Security and Investment Act**, defence was **56%** of the notifications accepted or rejected in 2024–25 — so a change of control over a defence supplier is exactly what that regime is built to screen — as a general matter of control, not a comment on any particular transaction; and the **Procurement Act 2023** reshaped how through-life support is let. The question this briefing answers — who controls the chain — is the one all three instruments turn on.



THE WORKED READ

One platform, traced to the register floor.

What follows is a single read of one programme: the tiers of control from prime to armour, the two register hops to the foreign apex, the ownership change the register recorded last month, and the fleet now crossing into sustainment. Four findings, each graded, each re-checkable by its Companies House number. The anatomy of an Evidence Pack, on a live decision.

E1

— THE READ · THE CONTROL MAP

FINDING 1

Assembly location and control are different facts — the register carries the second one.

Five tiers of a “British” vehicle — five foreign controllers.

THE READ · FINDING 1 OF 4

BASIS — COMPANIES HOUSE PSC (00414948 / 15144481 / 06792266) + PRIMARY MANUFACTURER RECORD

E1 Finding 1 — at every tier the buyer treats as separate, control sits abroad.

PRIME · BUILD	RBSL — Rheinmetall BAE Systems Land (CH 00414948) controlling party — Rheinmetall AG	DE
DESIGN AUTHORITY	ARTEC Boxer UK (CH 15144481) · ARTEC GmbH, Munich controlling party — Rheinmetall AG	DE
ENGINE	Rolls-Royce mtu 8V 199 · 523 engines controlling party — mtu — Rolls-Royce Power Systems (DE)	DE
TRANSMISSION	Allison HD4070 controlling party — United States	US
ARMOUR & TRACK	Cook Defence Systems (CH 06792266) controlling party — HEICO — US, since 2 Jun 2026	US

CONTROLLING JURISDICTION PER CH PSC 00414948 / 15144481 / 06792266 + PRIMARY OER RECORD, AS OF 3 JUL 2026

SOURCE — Companies House PSC 00414948 (RBSL), 15144481 (ARTEC Boxer UK), 06792266 (Cook Defence); Rolls-Royce and RENK primary releases; S7-S13. Each register line re-pullable by number.

“Built in Britain” describes where the metal is cut, not who controls it. Trace the five sub-systems a Boxer cannot run without and each resolves to a foreign controller: the **prime** (RBSL) and the **design authority** (ARTEC) both to Germany; the **engine** (Rolls-Royce mtu), a German family; the **transmission**, the US Allison HD4070 — not, as often assumed, a RENK gearbox (RENK is the German Boxer’s driveline); and the **armour and track**, the one node most would call domestic, US-owned since last month (Finding 3). Assembly is British. Control is not.

WHAT IT MEANS FOR THE READER

The platform is UK-assembled but **foreign-controlled at every load-bearing tier** — a supply position, not a sovereignty position.

■ ESTABLISHED · PER REGISTER

E2

FINDING 2

A PSC band (50-75%) is what the register proves; an exact percentage from the press is graded lower.

— THE READ · THE APEX

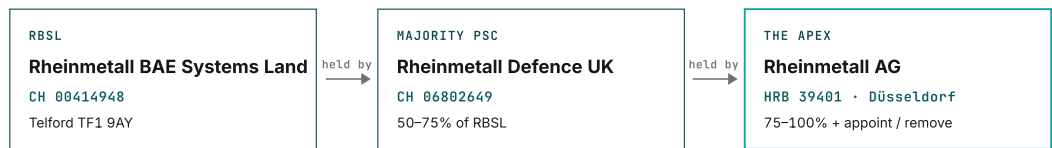
Two register hops from “British prime” to a Düsseldorf apex.

THE READ · FINDING 2 OF 4

BASIS — COMPANIES HOUSE PSC FILINGS, 00414948 → 06802649 → RHEINMETALL AG

E2 Finding 2 — the prime’s control chain, as the PSC register files it.

RBSL (00414948) → Rheinmetall Defence UK (06802649) → Rheinmetall AG (HRB 39401) · bands as filed



BAE Systems Land Systems (Finance) Ltd (CH 02639638) holds the 25-50% minority band. The register evidences the bands, not the widely-cited “55/45” split. SOURCE — COMPANIES HOUSE PSC 00414948 · 06802649; RE-PULLABLE BY NUMBER; AS OF 3 JUL 2026

SOURCE — Companies House PSC 00414948 and 06802649; the apex is named on the UK subsidiary’s own PSC filing. S7, S8. Re-pullable by number; as of 3 Jul 2026.

The register makes the control chain explicit and short. **RBSL** (CH 00414948, Telford) files two corporate PSCs: **Rheinmetall Defence UK Ltd** (CH 06802649) at the **50-75%** ownership and voting band, and **BAE Systems Land Systems (Finance) Ltd** (CH 02639638) at **25-50%**. Rheinmetall Defence UK is in turn **75-100%** owned by **Rheinmetall AG** (Handelsregister HRB 39401, Düsseldorf), with the right to appoint and remove directors. The much-quoted “55/45” split is not what the register evidences — it shows the bands above, which is the fact that re-checks. And the same apex, per its own UK filings, sits above ARTEC Boxer UK (CH 15144481) too: control of both build and design is German.

WHAT IT MEANS FOR THE READER

The prime’s ultimate parent is a **listed German defence group** — and a change in its disposition is a **foreign-shareholder decision**, not a UK one.

■ ESTABLISHED · PSC BANDS

E3

FINDING 3 · THE JADE

The change was a lawful share transaction; the register now records it — the finding is the control move, not any allegation.

— THE READ · THE NODE BENEATH

The one node you'd call sovereign changed hands last month.

THE READ · FINDING 3 OF 4

BASIS — COMPANIES HOUSE PSC 06792266 (CHANGE NOTIFIED 2 JUN 2026) + HEICO PRIMARY RELEASE

E3 Finding 3 (the finding) — the register records the armour node passing to a US parent.



Cook Defence is the UK's sole / main track & cast-armour supplier across the British Army fleet (Boxer, AJAX, Challenger 3, Warrior).

SOURCE — COMPANIES HOUSE PSC 06792266 (CHANGE NOTIFIED 2 JUN 2026) + HEICO PRESS RELEASE 3 JUN 2026; AS OF 3 JUL 2026

SOURCE — Companies House PSC 06792266 (change notified 2 Jun 2026); HEICO Corporation press release, 3 Jun 2026 (HEICO 80% / William Cook 20%). S11. Re-pullable by number.

That HEICO acquired Cook Defence was announced last month. What the announcement did not say is what it moved. **Cook Defence Systems** (CH 06792266, Sheffield) is, on the trade record, the UK's **sole / main** supplier of **tracks and cast armour** to the British Army armoured fleet — the one node feeding Boxer running gear and AJAX, Challenger 3 and Warrior alike. On **2 June 2026** its persons-with-significant-control entry changed: control passed to **HEICO Corporation** (NYSE: HEI), a US aerospace group, via Heico-Cook Defence Ltd (80%; William Cook 20%). A lawful share transaction — but read the register and the finding is the concentration: a single armour and track dependency, across four British Army platforms, now under one foreign parent. Bank on a sovereign armour base for Boxer sustainment and, as of last month, you are reading an out-of-date map.

WHAT IT MEANS FOR THE READER

The UK's sole armour & track node is **now US-owned (2 Jun 2026)** — the sovereign floor you assumed under Boxer moved.

■ ESTABLISHED · OWNERSHIP

E4

FINDING 4

The sustainment tail is the monetised layer of an in-service fleet — and it is opening on the record.

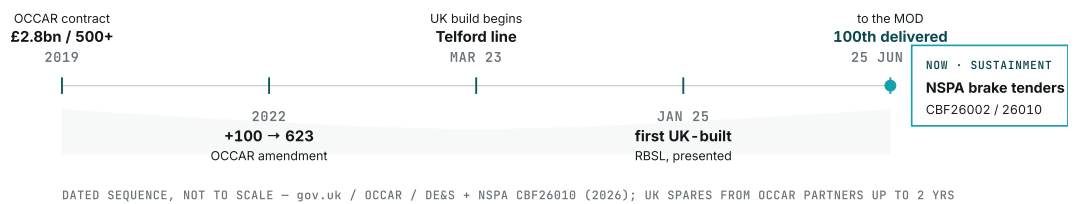
— THE READ · THE LIVE DEMAND

The fleet is now sustaining — and the spares are being borrowed from allies.

THE READ · FINDING 4 OF 4

BASIS — GOV.UK / OCCAR / DE&S MILESTONES + NSPA MULTINATIONAL TENDERS

E4 Finding 4 — build is done; the wear-part tail has opened multi-nation.



SOURCE — gov.uk (2018-03-31, 2019-11-05), OCCAR (2022-04-08 amendment; 623 total), DE&S (2023-03-27), Rheinmetall (2025-01-21), delivery milestone 2026-06-25; NSPA CBF26002 / CBF26010 (2026). S1-S6, S14.

The programme has crossed the line that matters: from a thing being bought to a thing being kept running. The order stands at **623 vehicles**; the **100th was delivered on 25 June 2026**. And the sustainment demand is now visible and multi-national: two **NSPA** tenders for the Boxer braking system ran in the same 2026 window, open to NATO-nation manufacture, with UK spares drawn from **OCCAR partners for up to two years**. The wear-part tail — brakes, running gear, the parts Finding 3’s node feeds — is where that exposure now sits.

WHAT IT MEANS FOR THE READER

Sustainment is live and **partly allied-sourced already** — the spares supply chain is where the exposure now sits, not the platform buy.

■ ESTABLISHED · MILESTONES

§03

THE FINDING

Four findings, one instrument.

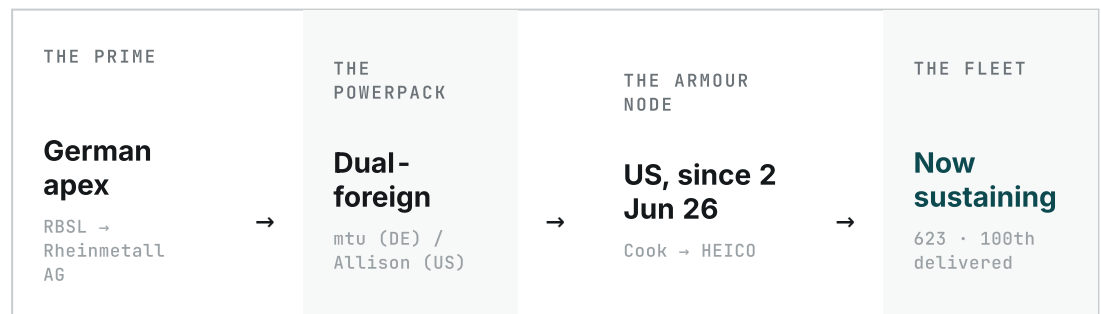
— THE READ · THE FINDING

The finding, stated plainly.

The Boxer is a British-assembled vehicle on a foreign-controlled chain. Read the register and the “made-in-Britain” frame gives way to a control map: **prime and design authority to one German apex; a dual-foreign powerpack**, German engine and US gearbox; and the one node most would call sovereign — **the fleet’s armour and track, US-owned since 2 June 2026**. Read the headline for the platform; read the register for who controls it.

None of this is a judgement on any firm. Rheinmetall, HEICO, RBSL and Cook Defence appear only as subjects of cited, public, structural facts — an ownership band, a PSC change, an award record. Foreign control is not a fault; it is a fact the buyer should hold as firmly as it holds the platform’s capability. Where the register stops — the exact sole-source depth of the armour tier — is itself part of the finding, named still-to-establish.

This took no privileged access — the point of a worked read. It took reading the **whole record as one instrument**: Companies House, the PSC filings and the primary manufacturer statements, traced, dated and graded. One filing is a data point; the chain behind a £2.8bn fleet, read to the register floor, is a control map.



DESCRIPTIVE, NOT PREDICTIVE

Nothing here says any programme, supplier or owner is bound for any outcome. Every statement is a dated, structural fact, cited; the read locates control, concentration and the opening sustainment tail — it does not forecast their course. A consequence is one that **can** follow, never a prediction that it must.

E5

GRADED TO
THE
STANDARD

Four grades:
Established,
Indicative,
Still to
establish,
Out of
scope. The
reader
always knows
how far a
line has
been taken.

— THE READ · HOW FIRMLY IT STANDS

Every line, graded. Nothing important left unsaid.

E5 The whole read, held to the published four-grade Standard.

	WHAT THE READ ESTABLISHES	GRADE	RE-CHECKS / WHAT IT RESTS ON
■	RBSL (00414948) is Rheinmetall-majority; apex Rheinmetall AG (HRB 39401).	ESTABLISHED	CH profile + PSC 00414948, 06802649 (S7, S8).
■	ARTEC Boxer UK (15144481) is Rheinmetall 75–100%; contracted via OCCAR.	ESTABLISHED	CH PSC 15144481 + OCCAR (S4, S9).
■	Powerpack dual-foreign: mtu engine (DE) + Allison HD4070 (US); not RENK on UK Boxer.	ESTABLISHED	Rolls-Royce (S12) + RENK (S13) releases.
■	Cook Defence (06792266) — UK sole armour/track — PSC change to HEICO (US) 2 Jun 2026.	ESTABLISHED	CH PSC 06792266 + HEICO 3 Jun 2026 (S11).
■	Fleet on contract 623; 100th delivered 25 Jun 2026; UK build from 2023.	ESTABLISHED	gov.uk / OCCAR / DE&S (S1–S6).
□	Exact RBSL “55/45” split.	INDICATIVE	Register shows bands only (50–75% / 25–50%).
□	Cook Defence is the “sole / main” UK armour & track supplier across platforms.	INDICATIVE	Trade record; not a single register fact.
□	NSPA braking-system tenders (CBF26002 / CBF26010) as the live sustainment signal.	INDICATIVE	NSPA via secondary aggregator (S14).
□	The exact sole-source depth of the armour tier + the sub-tier beneath the engine.	STILL TO ESTABLISH	A scoped private read — under NDA.

SOURCE — as cited per row (S1–S17); grades per the published Lansary Standard.

§04

BRING US
THE
DECISION

A free
worked read
shows one
chain; a
paid
Evidence
Pack settles
your
position on
yours.

— FROM THE PLATFORM TO YOUR DECISION

You have just read one platform's chain. Your decision is one chain — and it is yours.

THE SAME DISCIPLINE, RUN ON YOUR QUESTION

This read traced Boxer from records anyone can pull. Your question is not Boxer — it is a fleet you must keep running, a sustainment bid you must price, a supplier you must second-source, or a counterparty you must screen before a change of control.

The same discipline runs private on that question: **where your programme's chain concentrates and which tiers sit outside UK control; which nodes are sole-source and how deep the sub-tier runs; whether a supplier's ownership has moved — and what the screening regime would make of it.** We settle it as a single, defensible **Evidence Pack**: graded to the same Standard you have just seen in use, every line re-checkable, the open lines named with what would close them. Run private, under NDA. Not a score. Not a forecast. Not your names, ever, to anyone.

Name the programme whose chain you need read. —
lansarydefence.com

A platform's control map is one of the defence decisions we settle as an Evidence Pack — alongside a bid's supply chain, a second source, a teaming partner, or a counterparty to screen. The instrument is the same; only the subject changes.

§05

THE
PUBLISHED
BAR

Sourced,
graded,
scoped,
open, plain,
independent,
descriptive,
confidential
,
reproducible
, of record.

— THE STANDARD · AND WHAT WE WITHHOLD

The bar is published. The method is not.

You have just seen the Standard in use on a live platform: every line sourced by a named register or primary record, every line graded, what is open named with what would close it. Anyone can read that bar — it is what separates evidence of record from commentary. It is deliberately dull to re-check and hard to argue with: a company number either files that PSC or it does not, and the grade tells you which.

What you have **not** seen is the method: which records are read, in what order, how an ownership chain is climbed to its floor and joined across registers, how a change of control is caught the week it files, and how the same instrument runs against your own programme rather than a public one. You can tell an intelligence house by what it refuses. **You see the standard and the evidence; the method stays ours.**

THE STANDING FENCE

The **Lansary Standard** and **Verdict** are the published bar this work is built to meet — **not yet adopted as an external mandate**. This read is a demonstration on public records, **not a client Verdict conferred on any named party**. The firms named appear only as subjects of cited, public, structural facts — ownership, a PSC change, an award record; nothing here is a finding about any firm's conduct, quality or prospects. No client, case study, testimonial or count in this briefing is invented; there are none.

§-

EVERY
FIGURE
TRACEDCompanies
House ·
gov.uk ·
OCCAR ·
Rheinmetall
· NSPA ·
legislation.
gov.uk.

— SOURCES

Every figure, traced.

THE PROGRAMME RECORD — GOV.UK / OCCAR / DE&S (ALL RE-PULLABLE)

S1	British Army re-joins Boxer programme — MOD, gov.uk, 31 Mar 2018. UK rejoins via OCCAR; at least 60% UK manufacture targeted.
S2	£2.8-billion armoured vehicle contract secured for British Army — MOD, gov.uk, 5 Nov 2019. More than 500 Boxer 8×8, placed through OCCAR.
S3	UK Ministry of Defence orders more than 500 Boxers in €2.6 billion contract — Rheinmetall, 8 Nov 2019. ARTEC (Rheinmetall + KMW); ~90% UK build; 50/50 JV order split.
S4	UK signs contract for an additional 100 BOXER vehicles — OCCAR, 8 Apr 2022. +100 → 623 total on contract.
S5	UK production of Boxer vehicles for British Army starts — DE&S, gov.uk, 27 Mar 2023. RBSL Telford assembly line opens; four variants.
S6	First Boxer built in the UK presented — Rheinmetall, 21 Jan 2025; 100th vehicle delivered to the MOD, 25 Jun 2026.

THE CONTROL RECORD — COMPANIES HOUSE (AS OF 3 JUL 2026)

S7	Rheinmetall BAE Systems Land Ltd (RBSL) — CH 00414948; PSC: Rheinmetall Defence UK Ltd (06802649) 50–75% ownership/voting, and BAE Systems Land Systems (Finance) Ltd (02639638) 25–50%. find-and-update.company-information.service.gov.uk.
S8	Rheinmetall Defence UK Ltd — CH 06802649; PSC: Rheinmetall AG (Handelsregister HRB 39401, Düsseldorf) 75–100% with right to appoint/remove directors.
S9	ARTEC Boxer UK Ltd — CH 15144481; PSC: Rheinmetall AG 75–100% (KMW+Nexter/KNDS 25–50%, ceased 30 Oct 2024). ARTEC GmbH is the Munich design-authority consortium.
S10	KNDS Defence UK Ltd (the Stockport build site, formerly WFEL Ltd, renamed 28 Mar 2024) — CH 00310308.
S11	Cook Defence Systems Ltd — CH 06792266; PSC change notified 2 Jun 2026: control to Heico-Cook Defence Ltd (HEICO Corp, NYSE: HEI). HEICO press release, 3 Jun 2026 (HEICO 80% / William Cook Holdings (03283010) 20%).

THE TIER RECORD, THE STACK & METHOD

S12	Rolls-Royce — 523 mtu Series 199 (8V 199) engines, UK-built, for the British Army Boxer MIV; announced 9 Aug 2022. Transmission: Allison HD4070 (US).
S13	RENK — €45m order for Puma / Büffel / Boxer transmissions (Bundeswehr; announced 16 Dec 2025) — the GERMAN Boxer/tracked-vehicle driveline; the UK Boxer uses Allison, not RENK.
S14	Sustainment demand — NSPA (NATO Support and Procurement Agency) tenders CBF26002 (publ. 13 Feb 2026) and CBF26010 “Brake Discs and Other Spares for the Braking System Boxer” (publ. 11 Mar 2026), open to NATO-nation manufacture; read via a secondary procurement aggregator — INDICATIVE, to be re-confirmed on the NSPA portal. UK spares drawn from OCCAR partners up to 2 years per the public account.
S15	Defence Industrial Strategy 2025 , CP 1388 — MOD, gov.uk, 8 Sep 2025. Security of supply and a resilient UK industrial base named as priorities.
S16	National Security and Investment Act 2021 — Annual Report 2024–25 — Cabinet Office, 22 Jul 2025. Defence = 56% of notifications accepted or rejected.
S17	Procurement Act 2023 (c.54) — legislation.gov.uk; in force 24 Feb 2025. Reshapes how through-life support is let.

Figures are as stated in the cited source; register lines re-pull by their Companies House number; the “55/45” split and sole-source depth are graded INDICATIVE where the public register evidences only the band. No figure is estimated or projected.

LANSARY. | DEFENCE

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THE STANDING FENCE

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