

DEFENCE · M&A FIRST PASS · JUL 2026

# The target is not the whole target.

STS Defence is the company in the award. The public record says the dependency that matters is the STS/SNXP instrument behind it.

1 TARGET · 2 OWNERSHIP CHAINS · 1 AWARD NOTICE · 1 OUTSIDE-CHAIN DEPENDENCY

RECORD FACTS ON THE FACE OF THE READ

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## £12.964m

TYPE 26 SATCOM AWARD FINAL VALUE, EXCLUDING VAT

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## 90

MONTHS STATED ON THE AWARD NOTICE

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## 1

OFFER RECEIVED; TECHNICAL-REASONS PROCEDURE

§00

THE QUESTION

A corp-dev or PE reader asking what dependency and ownership risk sits inside a defence target before the model treats the target as self-contained.

— THE BUYER QUESTION

# What dependency and ownership risk am I buying inside this defence target?

The clean answer is not a market view. It is a register read. STS Defence Limited, company number 03193298, is the operating target. Its public ownership chain now runs through Cicor UK to Cicor Technologies Ltd in Switzerland. The procurement record then adds the second part: the live Royal Navy Type 26 SATCOM award describes the technical route as STS plus SNXP, not STS alone.

That is the buyer exposure. The target cap table tells one story; the award and VEAT notices tell another. The dependency that made the direct award intelligible sits outside the target ownership chain.

**AT A GLANCE** The read before the proof.

<p><b>28 Mar 25</b></p> <p>CICOR UK NOTIFIED AS STS PSC</p>	<p><b>£12.964m</b></p> <p>FTS AWARD FINAL VALUE, EX VAT</p>	<p><b>90</b></p> <p>MONTHS ON THE AWARD NOTICE</p>	<p><b>1</b></p> <p>OFFER RECEIVED</p>
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SOURCE – Companies House STS PSC page, rechecked 2026-07-07; Find a Tender 2025/S 000-079452, published 2025-12-03 and rechecked 2026-07-07.

**READING CONTRACT**

This is a **worked read of public ownership and procurement records**. It is **not a forecast**, not a market, price or return call, not legal advice, not investment advice, and not an assurance certification on any named party. Every figure traces to a primary public URL or a stated derivation.

## §01

## TARGET LOCK

The target had to be real, recent, public-record supported and non-obvious after falsification.

## — WHY THIS TARGET SURVIVED

## It was not enough to find a defence supplier. The target had to carry a hidden dependency surface.

## ●BUILT

### A recent control change at the target.

Companies House records Cicor UK as active PSC of STS, notified 28 March 2025. Cicor UK resolves to Cicor Technologies Ltd, Switzerland.

## ●BUILT

### A live award that names more than the target.

The 2025 FTS award to STS refers back to STS/SNXP design and accreditation for the Type 26 fleet.

## ●BUILT

### An outside-chain dependency node.

SNXP is not in the STS/Cicor public ownership path. It resolves through Willowhaze, then to the individual PSC register floor.

## ○INDICATED

### A public-record line worth closing.

The award route forced a separate SNXP read. That made SNXP a live diligence line, not a footnote inside the target cap table.

## BUYER ANSWER

**The buyer is acquiring more than a UK operating company. On the public record, the read includes a foreign-controlled target and an accredited technical dependency outside that target's control chain.**

SOURCE – Companies House pages for 03193298, 11671253, 05640741 and 14333022; Find a Tender 2025/S 000-079452 and 2024/S 000-029245; source pages rechecked 2026-07-07.

E1

FINDING 1

The operating target resolves to a Swiss apex through two public PSC pages.

— THE READ · OWNERSHIP

# The target cap table is short. The apex is not UK.

## E1 Companies House PSC path, operating target to Swiss apex.



SOURCE – Companies House 03193298 profile and PSC page; Companies House 11671253 PSC page; GLEIF LEI 529900PIIUEUGLYD8P70; source pages rechecked 2026-07-07.

The register does not require inference. STS Defence is active; its active PSC is Cicor UK Ltd. Cicor UK’s active PSC is Cicor Technologies Ltd, a Swiss public limited company. GLEIF separately corroborates the Swiss entity and registration reference.

The read is not a judgement about Cicor or STS. Foreign control is not a fault. It is a control fact a buyer should hold before treating the operating target as the full dependency record.

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WHAT CHANGES IN DILIGENCE

The ownership read starts with the target but cannot stop there: consent, control, parent support and NSIA counsel questions sit at the Swiss apex, not only the UK operating company.

## E2

## FINDING 2

The VEAT came before the STS control-change notification . The award came after it.

## — THE READ · TIMING

## The dependency was visible before the filed control change and still load-bearing after it.

12 Sep 2024	<b>VEAT published for the Type 26 ships 4-8 SATCOM work; STS named and SNXP dependency described.</b>	FTS 2024/S 000-029245
28 Mar 2025	<b>Cicor UK Ltd notified as STS PSC at the 75%+ share-ownership band.</b>	CH STS PSC
30 Sep 2025	<b>PSC02 filing posts the Cicor UK notification to the STS filing history.</b>	CH FILING HISTORY
4 Nov 2025	<b>Award decision date recorded for contract `712714450`.</b>	FTS AWARD NOTICE
3 Dec 2025	<b>Award notice published: one offer, 90 months, GBP 12.964m final value excluding VAT.</b>	FTS 2025/S 000-079452

The dates matter because they join the corporate record to the procurement record. The technical dependency was not discovered after the award. It was already on the 2024 VEAT; then the STS PSC changed to Cicor UK in 2025; then the 2025 award still used the same STS/SNXP rationale.

A first-pass buyer does not need a theory to see the issue. The public record joins it.

SOURCE – Find a Tender 2024/S 000-029245, published 2024-09-12; Companies House STS PSC and filing-history pages; Find a Tender 2025/S 000-079452, published 2025-12-03; rechecked 2026-07-07.

E3

FINDING 3

The public procurement rationale names the dependency more plainly than a target profile would.

— THE READ · AWARD

# The award notice reads like a diligence memo.

## E3 Four facts from the FTS award and VEAT.

<p><b>PROCEDURE</b></p> <p><b>Negotiated without publication.</b></p> <p>The public rationale is technical reasons, not ordinary competitive replacement.</p>	<p><b>CAPABILITY</b></p> <p><b>STS/SNXP design and accreditation.</b></p> <p>The notice describes the capability as designed by STS with SNXP and accredited for MoD use on T26.</p>
<p><b>SUBSTITUTION</b></p> <p><b>Alternative route not presented as viable on time.</b></p> <p>The award notice says another supplier route would add material time, cost and delay consequences.</p>	<p><b>SUBCONTRACT</b></p> <p><b>Hardware design and technical expertise.</b></p> <p>The VEAT says this part of the contract is likely to be subcontracted.</p>

SOURCE – Find a Tender 2025/S 000-079452 sections IV and V; Find a Tender 2024/S 000-029245 sections II and V.

The key phrase is not the value line. It is the named technical path: STS with SNXP. The award says the MoD had an accredited route already embedded into Type 26 delivery, and that a third-party design route would add time and cost consequences.

The VEAT is even more direct for an acquirer: it records an STS/SNXP exclusivity arrangement and names the likely subcontracted part as hardware design and technical expertise.

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WHAT CHANGES IN DILIGENCE

**The dependency is not an appendix. It is part of the public rationale for why the contract was not competed again.**

E4

FINDING 4

SNXP does not resolve through the STS/Cicor chain on the public register.

— THE READ · DEPENDENCY OWNERSHIP

# The specialist node has its own ownership floor.

## E4 Two chains, not one.



SOURCE – Companies House SNXP profile and PSC page; Companies House Willowhaze profile and PSC page; Find a Tender 2024/S 000-029245 and 2025/S 000-079452.

SNXP is active. Its SIC is wholesale of electronic and telecommunications equipment and parts. Its active PSC is Willowhaze Ltd, notified 13 September 2022, at the 75%+ shares/voting band. Willowhaze is active and resolves to an individual PSC register floor at more than 50% but less than 75%.

That is not a weakness claim. It is the answer to the buyer question: the source of specialist design and technical expertise is not a subsidiary line under the target.

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WHAT CHANGES IN DILIGENCE

**A target-only diligence checklist misses the node that the procurement record itself presents as necessary.**

§02

THE ANSWER

No score, no valuation call. Four descriptive exposure lenses for a buyer.

— THE READ · BUYER EXPOSURE

# What dependency and ownership risk is being bought?

<p>●BUILT · CONTROL</p> <p><b>The target is under a Swiss-listed group chain.</b></p> <p>STS is active and UK registered, but public control resolves through Cicor UK to Cicor Technologies Ltd in Switzerland.</p>	<p>●BUILT · DEPENDENCY</p> <p><b>The award depends on STS/SNXP, not STS alone.</b></p> <p>The public procurement rationale names STS with SNXP as the accredited route for the T26 capability.</p>
<p>●INDICATED · CONSENT</p> <p><b>Private contract terms are the live unknown.</b></p> <p>Assignment, change-of-control consent, IP/data rights, escrow and continuation rights do not appear in the public records.</p>	<p>●INDICATED · SUBSTITUTION</p> <p><b>The public record gives a no-substitute rationale.</b></p> <p>That supports a dependency read, but only the underlying technical and contractual pack can close the operational depth.</p>

The buyer should not convert this into a score. It is a map of where diligence must go next. The public record already answers enough to prevent a clean-target illusion: control sits above the target, and the technical dependency sits alongside it.

That is a stronger finding than a generic “supply-chain risk” label. It says which outside node matters, where its ownership register stops, and which public procurement record makes it material.

SOURCE – Companies House, GLEIF and Find a Tender sources listed in the Sources section; claims rechecked 2026-07-07.

§03

OPEN LINES

Public records can locate the dependency. They cannot settle the private contract.

— WHAT REMAINS OPEN

# The public record gets you to the right room. It does not open the data room.

LINE	PUBLIC RECORD SAYS	STILL TO ESTABLISH PRIVATELY	GRADE
<b>Control</b>	STS → Cicor UK → Cicor Technologies, Switzerland.	Parent support, consents, covenants and any deal-specific control undertakings.	●BUILT
<b>Dependency</b>	FTS names STS/SNXP as the accredited Type 26 route.	The STS/SNXP agreement, exclusivity duration, termination and continuation rights.	●INDICATED
<b>Substitution</b>	FTS says another design route was not viable within the required timescale.	Actual substitution plan, technical escrow, test evidence and accreditation pathway.	●INDICATED
<b>Charges</b>	STS and SNXP show zero outstanding registered charges.	Non-registered liens, retention, set-off, guarantees and contractual security.	●BUILT
<b>Legal regime</b>	Public facts touch control and procurement connected-person questions.	Specific NSIA, Procurement Act and transaction advice from counsel.	○UNPROVEN

SOURCE – Companies House charges pages for `03193298` and `05640741`; Find a Tender 2024/S 000-029245 and 2025/S 000-079452. Legal consequences are out of scope.

THE DILIGENCE BOUNDARY

A public read can say where the dependency sits. It cannot certify whether the private contract carries the acquirer through a change of control or substitute supply event. That is the point: the public record tells the buyer what to ask for, not what answer the seller holds.

## E5

## GRADED READ

Every line gets a status: built, indicated, or unproven.

## — THE READ · HOW FIRMLY IT STANDS

## The whole read, graded.

STATUS	CLAIM	RECORD THAT HOLDS IT
●BUILT	STS is active and its active PSC is Cicor UK Ltd.	Companies House profile and PSC page for `03193298`.
●BUILT	Cicor UK resolves to Cicor Technologies Ltd, Switzerland.	Companies House PSC for `11671253`; GLEIF LEI record.
●BUILT	The MoD award to STS has GBP 12.964m final value, 90 months and one offer.	Find a Tender 2025/S 000-079452.
●BUILT	The award and VEAT name STS/SNXP as the technical/accredited route.	Find a Tender 2025/S 000-079452 and 2024/S 000-029245.
●BUILT	SNXP resolves to Willowhaze, not to STS/Cicor.	Companies House PSC pages for `05640741` and `14333022`.
●INDICATED	The dependency is deal-material.	Supported by technical-reasons/no-substitute procurement rationale; private terms still needed.
○UNPROVEN	Any legal conclusion about notification, breach, suitability or conduct.	Out of scope. Requires counsel and private facts.

SOURCE – Companies House, GLEIF and Find a Tender source set listed in this report; public pages rechecked 2026-07-07.

The highest-value lines are built on primary records. The action lines are indicated because public records cannot expose the private dependency agreement. Nothing material is converted into a score or assurance label.

## §04

WHAT A BUYER  
ASKS NEXT

The public  
read creates  
a sharper  
private  
request  
list.

## — THE DILIGENCE TURN

## A target-only data room is not enough for this question.

The next request is not “show us your top customers.” The next request is the public-record dependency pack: the STS/SNXP agreement, the hardware design and technical expertise scope, change-of-control consent, termination rights, substitution plan, accreditation evidence, IP/data rights and continuity plan.

Then the buyer joins that to the ownership pack: Cicor parent support, any MoD consent or notice history, procurement connected-person analysis, and the board-level risk register for the Type 26 dependency. None of that is a public-record claim; each is the private closure line created by the public read.

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### THE SAME DISCIPLINE, RUN ON YOUR TARGET

**Bring the target name, the deal question and the public records you already have. The read traces where control sits, where dependency sits, and which private documents would close the line.**

**Output:** a scoped Evidence Pack, graded line by line. No score. No forecast. No client names. No invented testimonials. The operating method remains private.

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### NO LEGAL OR INVESTMENT ADVICE

This read does not tell a buyer to proceed, pause, notify, reprice or litigate. It locates public-record facts and private-diligence gaps. Counsel and the transaction team own the legal, regulatory and commercial conclusions.

§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 seen the Standard in use: company numbers, source URLs, dates, proof status, and open lines named rather than hidden. A buyer can re-pull the records and see why the finding stands.

What remains private is the repeatable operating method: source routing, identity resolution, challenge order, and the rules for refusing weak claims. You see the standard and the evidence; the operating method remains private.

The public surface therefore does two jobs. It shows the evidence enough for a cold reader to test the claim, and it withholds the route enough to protect the repeatable work. That is the membrane: source trail outside, operating method inside.

<p>VISIBLE TO THE READER</p> <p><b>The claim, source, date and boundary.</b></p> <p>The reader can inspect the public record without learning the private route that selected it.</p>	<p>KEPT INSIDE</p> <p><b>The repeatable reading process.</b></p> <p>Source routing, identity resolution, challenge order and weak-claim refusals remain private operating method.</p>
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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**. Named firms appear only as subjects of cited, public, structural facts: ownership, PSC filings, charges and award notices. Nothing here is a finding about any firm’s conduct, quality, security or prospects.

DESCRIPTIVE, NOT PREDICTIVE

Every statement is a dated structural fact or an explicitly labelled open line. The report does not forecast performance, revenue, litigation, regulatory action, security outcome or deal return. It is not investment advice, legal advice, a financial promotion, an inducement, an assurance certification or a black-box score.

S-

EVERY FIGURE  
TRACEDCompanies  
House ·  
GLEIF · Find  
a Tender ·  
Gazette  
checks.

— SOURCES

# Every figure, traced.

## OWNERSHIP AND TARGET RECORD

- S1** **STS Defence Limited** (03193298) — Companies House profile. Active; incorporated 1 May 1996; registered office Mumby Road, Gosport; SIC includes defence activities; rechecked 2026-07-07. [Companies House profile](#)
- S2** **STS Defence PSC** — Companies House persons with significant control. Active PSC Cicor UK Ltd (11671253), notified 28 Mar 2025, 75%+ shares; rechecked 2026-07-07. [Companies House PSC page](#)
- S3** **Cicor UK Ltd PSC** (11671253) — Companies House PSC page. Active PSC Cicor Technologies Ltd, Switzerland, registration 103.362.109, 75%+ shares/voting and right to appoint/remove; rechecked 2026-07-07. [Companies House PSC page](#)
- S4** **Cicor Technologies Ltd LEI** — GLEIF API record 529900PIIUEUGLYD8P70; Swiss jurisdiction, registeredAs CHE103362109, active, fully corroborated; golden-copy publish date 2026-07-05. [GLEIF API record](#)
- S5** **STS charges** — Companies House charges page. 6 charges registered, 0 outstanding, 6 satisfied; rechecked 2026-07-07. [Companies House charges page](#)

## PROCUREMENT RECORD

- S6** **Find a Tender award notice** 2025/S 000-079452 — MoD award to STS Defence for Integrated UHF SATCOM & EFMTE 4.2 baseline equipment for Royal Navy T26 ships 4-8; published 3 Dec 2025; rechecked 2026-07-07. Value GBP 12,964,134.50 ex VAT; one offer; 90 months. [Find a Tender notice](#)
- S7** **Find a Tender VEAT** 2024/S 000-029245 — intended seven-year award to STS, STS/SNXP technical route, exclusivity language, likely subcontract for hardware design and technical expertise; published 12 Sep 2024; rechecked 2026-07-07. [Find a Tender notice](#)

## OUTSIDE-CHAIN NODE AND FALSIFICATION CHECKS

- S8** **SNXP Ltd** (05640741) — Companies House profile and PSC page. Active; incorporated 30 Nov 2005; SIC 46520; active PSC Willowhaze Ltd (14333022), notified 13 Sep 2022, 75%+ shares/voting; rechecked 2026-07-07. [Companies House profile](#) and [PSC page](#)
- S9** **Willowhaze Ltd** (14333022) — Companies House profile and PSC page. Active; incorporated 2 Sep 2022; SIC 64202; resolves to individual PSC register floor at more than 50% but less than 75%; rechecked 2026-07-07. [Companies House profile](#) and [PSC page](#)
- S10** **Gazette falsification checks** — Gazette company profiles for 13447585 and 14046781 showed zero Gazette notices when checked 2026-07-06; these checks are non-load-bearing falsification lines. [Gazette profile 13447585](#) and [Gazette profile 14046781](#)

## PUBLICATION NOTE

The source register appears on page 13. This report is a public-source worked read: it shows the claim, source, date and boundary, while keeping the repeatable operating method private.

## THE STANDING FENCE

Published as thought leadership on public records. Nothing herein is a financial promotion, an inducement or advice on any transaction, security or party; it is **not a forecast**. Company numbers and notice identifiers are cited so the records can be independently re-pulled. Named firms appear only as subjects of public structural facts.