



**SOVEREIGNTY
PROTECTION OFFICE**

HUNGARIAN ELECTIONS MAY BECOME A TARGET OF PRO-WAR INTEREST GROUPS

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While the Brussels elite expects member states and European citizens to make significant financial sacrifices to improve Ukraine’s battlefield position, certain Western European defence and energy interest groups are generating substantial profits from the Russia–Ukraine war. Major oil and gas as well as defence industry corporations, which have an interest in the prolongation of the armed conflict, may organise themselves into political pressure structures and attempt to steer the political processes of individual countries in a pro-war direction. Newly prominent leading politicians of the Tisza Party, Anita Orbán and István Kapitány, are linked to the foreign interest groups in question. All forms of pro-war pressure exertion pose serious risks to sovereignty; therefore, it is in Hungary’s national interest to take firm action against such attempts at interference.

Oil and gas giants have reaped major gains in Norway

Norway is one of the biggest economic beneficiaries of the Russia–Ukraine war. After Russia, the Scandinavian country possesses the largest oil and natural gas reserves in Europe, and more than 20% of its GDP in 2025 comes from the oil and gas industry.¹ Since the outbreak of the armed conflict, Oslo has exported record amounts of oil and natural gas to countries across the continent, following the European Union and other European states reducing their dependence on Russian energy sources as a result of sanctions policies. The price of Norwegian resources has increased significantly on the global market: before the war, oil prices hovered around USD 60–70 per barrel, but after the outbreak of the conflict, they rose and remained above USD 100.² According to estimates by the Norwegian Ministry of Finance, profits from natural gas exports alone amounted to EUR 110 billion in the period 2022–2023.³

In light of all this, it is hardly surprising that the Scandinavian country has an interest in the continuation of the war. Last November, the government indicated that it was prepared to provide Ukraine with long-term loans exceeding EUR 100 billion. A distinctive feature of the proposal is that the guarantees behind the loan would not be provided by the state, but by the sovereign wealth fund known as the oil fund, the Statens pensjonsfond utland. The fund’s estimated assets exceed EUR 1.7 trillion, which is nearly three times Norway’s total gross domestic product.⁴

1 Source: <https://www.tradecommissioner.gc.ca/en/market-industry-info/search-country-region/country/canada-norway-export/oil-gas-market.html>

2 Source: <https://www.eia.gov/dnav/pet/hist/RBRTED.htm>

3 Source: <https://www.project-syndicate.org/commentary/norway-keeps-gas-windfall-from-ukraine-war-by-havard-halland-3-and-knut-antonmork-2024-12>

4 Source: <https://www.ess-news.com/2026/02/16/worlds-largest-sovereign-wealth-fund-signals-battery-storage-investment/>



Billions of euros may have been pocketed by the French defence sector

France, as one of the continent's most significant defence industry actors, is also directly benefiting from the European rearmament linked to the Russia–Ukraine war. French defence exports remained at near-record levels between 2022 and 2024.⁵ In 2022, orders exceeded EUR 27 billion, and this level remained stable in 2023 and 2024.

It is also important to note that, as a result of the armed conflict, certain French agricultural companies have gained significant profits in Ukraine. These include Groupe Soufflet and Sénalia, which trade in grain; SAS Investcompagnie, which specialises in the acquisition of agricultural assets; and Limagrain, which focuses on seeds.⁶ According to official data, the revenues of these companies have increased by several billion euros year by year.

Shell and BP have also profited significantly from the war

The United Kingdom provides and sells weapons, missiles, combat vehicles, and other equipment to Ukraine. The order backlog of BAE Systems, an aerospace and defence company, has been steadily increasing since 2022, while the combined value of arms exports and military services exports has stabilised at around GBP 10–12 billion annually.

Due to sanctions imposed on Russia, certain oil companies have also generated substantial profits, among which Shell and BP clearly stand out. Shell recorded profits of USD 100.4 billion in 2022, USD 83.3 billion in 2023, USD 75.1 billion in 2024, and USD 73.5 billion in 2025.⁷ The company's average annual profit in the decade before the war was USD 60.9 billion. A similar trend can be observed in the case of BP: profits rose sharply from 2022 onward, reaching USD 76.9 billion in 2022, USD 66.9 billion in 2023, and USD 52.3 billion in 2024. In the ten years preceding the conflict, the company's average annual profit was USD 42.7 billion.⁸

It is therefore no coincidence that the United Kingdom is one of Ukraine's most important supporters. Moreover, at the beginning of the war, Boris Johnson, then Prime Minister, reportedly encouraged the Ukrainian delegation not to conclude a ceasefire with Russia. Since the outbreak of the conflict, London has allocated GBP 21.8 billion to Kyiv, including GBP 13 billion for military aid, GBP 5.3 billion for non-military support, and GBP 3.5 billion for other forms of assistance. In addition, the government has committed to providing GBP 3 billion annually to Ukraine until 2030–2031.⁹

5 Source: https://www.lemonde.fr/economie/article/2025/03/10/la-france-conforte-sa-place-de-deuxieme-exportateur-mondial-d-armement_6577650_3234.html

6 Source: <https://www.invivo-group.com/en/news/invivo-completes-acquisition-soufflet-group>

7 Source: <https://www.macrotrends.net/stocks/charts/SHEL/shell/gross-profit>

8 Source: <https://www.macrotrends.net/stocks/charts/BP/bp/gross-profit>

9 Source: <https://www.gov.uk/government/publications/uk-support-to-ukraine-factsheet/uk-support-to-ukraine-factsheet>



The German defence industry has also recorded record revenues

In Germany's defence sector, certain companies likewise achieved record revenues in 2024 and 2025. According to data from the Stockholm International Peace Research Institute (SIPRI) – which annually publishes a ranking of the world's 100 largest arms-producing companies – German defence firms recorded a 36% increase over a period of one and a half years, primarily linked to the war in Ukraine.¹⁰ The biggest winner is undoubtedly Rheinmetall, whose revenue increased by one and a half times between 2022 and 2025, from USD 6.7 billion to USD 10.5 billion.¹¹ The arms manufacturer is also listed on the stock exchange, and the value of its shares has risen by 1,700% since the outbreak of the conflict.¹²

Flensburger Fahrzeugbau also benefited significantly from the Russia–Ukraine war through its armoured vehicles: in 2022, it generated EUR 173 million in revenue, while by 2025 it had concluded contracts worth EUR 960 million.¹³ Thyssenkrupp, which specialises in steel production, increased its revenue by EUR 7 billion in the year the war broke out compared to 2021.¹⁴ Hensoldt, a company engaged in radar manufacturing and cybersecurity, recorded revenues of USD 1.79 billion in 2022, rising to USD 2.6 billion by 2025.¹⁵ The aerospace and defence technology company Diehl has also benefited from the war: its revenue increased from EUR 3.5 billion to EUR 4.7 billion between 2022 and 2024, and is expected to exceed EUR 5 billion in 2025.¹⁶

Have foreign lobbying groups infiltrated the Tisza Party?

There is little doubt that the aforementioned foreign economic interest groups are materially interested in the continuation of the Russia–Ukraine armed conflict. Their financial and human resources enable them to attempt – either directly, for example through personal connections, or indirectly through the operation and financing of pressure organisations – to steer the political decision-making processes of individual countries in a direction favourable to them, that is, toward a pro-war stance. In this context, it is noteworthy that István Kapitány, former global executive vice president of Shell – a company that has generated billions of dollars in profit from the war – has taken on a political role as head of economic development and energy policy within the Tisza Party.

10 Source: <https://www.sipri.org/media/press-release/2025/sipri-top-100-arms-producers-see-combined-revenues-surge-states-rush-modernize-and-expand-arsenals>

11 Source: <https://www.macrotrends.net/stocks/charts/RNMBY/rheinmetall-ag/revenue>

12 Source: Forrás: <https://ir.rheinmetall.com/investor-relations/share/share-price>

13 Source: <https://www.northdata.de/FFG%20Flensburger%20Fahrzeugbau%20GmbH,%20Flensburg/HRB%202667%20FL>

14 Source: <https://uk.investing.com/equities/thyssen-krupp-income-statement>

15 Source: <https://companiesmarketcap.com/hensoldt/revenue/>

16 Source: <https://new.diehl.com/group/en/press-media/news/brief-report-on-business-performance-in-2024-and-prospects-for-2025>



It is also illustrative that Globsec – an organisation generously funded by the Western defence industry – intervened in the 2023 Slovak election campaign, as previously highlighted by the Sovereignty Protection Office, in order to bring a Brussels-aligned, pro-Ukraine government to power.¹⁷ In light of the organisation’s activities aimed at influencing elections, it is not surprising that among its leaders are Gordon Bajnai, former Prime Minister, and Dávid Korányi, who played a key role in the illegal foreign campaign financing case during the 2022 Hungarian parliamentary elections. Anita Orbán, the foreign affairs leader of the Tisza Party, is also a member of Globsec’s board, making it plausible that – similarly to István Kapitány – she would pursue policies aligned with pro-war expectations from Brussels as part of a potential puppet government.

The operation of the Norwegian funds is also considered particularly concerning, as Hungary has previously experienced. The case of the Norwegian Civil Fund (NCF) already became a source of international diplomatic tensions in 2014, as it conflicted with the Hungarian government’s efforts to increase the transparency of pressure organisations. In the programme relaunched in 2024 and running until 2031, the NCF is providing EUR 20 million in support to Hungarian pressure organisations, managed by the Ökotárs Foundation which is associated with the network of George Soros. According to the report, these financial supports – framed under environmental, child protection, and healthcare themes – ultimately serve to advance progressive, Brussels-aligned political objectives.

According to the assessment of the Sovereignty Protection Research Institute, there is a risk that pro-war economic interest groups in Western Europe – potentially even by embedding themselves within political parties – may attempt to interfere in the 2026 Hungarian parliamentary elections, as Hungary’s pro-peace policy advocating a diplomatic resolution stands in their way. These profit-driven foreign lobbying groups are interested in bringing to power a puppet government that would uncritically support the phasing out of Russian energy sources, the acceleration of European arms production, the arming of Ukraine, and the further escalation of the war. According to the institute’s evaluation, it is crucial that the government formed as a result of the upcoming elections continues to represent Hungary’s sovereign national interests, rather than serving the private interests of foreign multinational corporations and pressure groups.

¹⁷ See the statement of the Sovereignty Protection Office from 5 May 2025, titled “The Veil Has Been Lifted on the Actors of the Political Pressure Network in Slovakia”: <https://szuverenitasvedelmihivatal.hu/hirek/lehullott-a-lepel-a-szlovakiai-politikai-nyomasgyakorlo-halozat-szereploirol>