



Brussels, 29.1.2026
C(2026) 9002 final

DECISION OF THE EUROPEAN COMMISSION

on Former Commissioner Stella Kyriakides' envisaged post term of office professional activity as member of the Board of Directors of Titan S.A.

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THE EUROPEAN COMMISSION,

Having regard to the Treaty on European Union,

Having regard to the Treaty on the Functioning of the European Union,

Having regard to the Treaty establishing the European Atomic Energy Community,

Having regard to the Commission Decision of 31 January 2018 (C(2018) 700 final) on a Code of Conduct for the Members of the European Commission, and in particular Article 11(3) thereof,

Considering that:

Whereas:

- 1) According to the second paragraph of Article 245 of the Treaty on the Functioning of the European Union, the Members of the Commission, when entering upon their duties, shall give a solemn undertaking that, both during and after their term of office, they will respect the obligations arising therefrom and, in particular, their duty to behave with integrity and discretion as regards the acceptance, after they have ceased to hold office, of certain appointments or benefits.
- 2) Article 339 of the Treaty on the Functioning of the European Union provides that the Members of the institutions of the Union shall be required, even after their duties have ceased, not to disclose information of any kind covered by the obligation of professional secrecy, in particular information about undertakings, their business relations or their cost components.
- 3) Article 11 of the Code of Conduct for the Members of the European Commission establishes a specific procedure for the assessment of planned professional activities which the Members or former Members of the Commission intend to take up after they have ceased to hold office. The Commission shall examine the information provided in order to determine whether the nature of the planned activity is compatible with Article 245 of the Treaty on the Functioning of the European Union. If the planned activity is related to the portfolio of the Member or former Member, the Commission shall decide only after having consulted the Independent Ethical Committee unless the planned activity falls within the exceptions foreseen in paragraph 3, second subparagraph, lit. (a) to (f).

- 4) Former Commissioner Kyriakides informed the Commission, on 7 January 2026, about her intention to accept a post term of office activity proposed to her by the chair of the Board of Directors of Titan S.A. as an independent, non-executive, member of the Board of Directors of this company. The invitation sent to the Former Commissioner underlined the company's expectation to benefit from Former Commissioner Kyriakides' considerable experience and judgment in service of Titan, underlining that the Former Commissioner's career in public service, together with her expertise in governance, public policy, and geopolitical affairs, would bring significant value to Titan's strategic direction and long-term sustainability. The invitation also mentioned Titan's wish to ensure a certain degree of diversity of experience and perspective as concerns the members of its Board of Directors, in order to strengthen the Board's deliberations and decision-making.
- 5) On 9 January 2026, the Commission requested additional information from Former Commissioner Kyriakides on the scope of her envisaged activity, in particular on the concrete activities she was expected to carry out and, specifically, whether her envisaged activity would involve contacts or facilitation of contacts with the European Commission or its staff.
- 6) Former Commissioner Kyriakides replied to the Commission on 12 January 2026, confirming that her role within the Board of Directors would be non-executive and underlined that Titan's Board of Directors is composed of various backgrounds and expertise for reasons of diversity. She specifically underlined that her role would not involve, in any way, lobbying or reaching out to the European Commission or its staff.
- 7) On 13 January 2026, Former Commissioner Kyriakides shared with the Commission a letter from Titan providing further details on her envisaged activity. According to the information contained in this letter, Titan's Board of Directors comprises a majority of independent directors and operates in plenary and through its standing committees. The Board meets on average six to seven times per year, either in Cyprus, where the principal place of management is located, or by teleconference. Titan's letter underlined that, in line with the non-executive nature of Former Commissioner Kyriakides expected appointment, her responsibilities would be limited to preparation of, and participation in, Board and committee meetings, in her capacity as an independent director. Titan underlined the distinct perspective to the Board's discussions and to the way the Group approaches its long-term strategy that Former Commissioner Kyriakides' experience in public service and expertise in governance and public policy was expected to add. Titan's letter specifically stated that Former Commissioner Kyriakides would not be requested to assume any executive duties or to represent the Titan before third parties, the European Commission or the Cypriot authorities.
- 8) Titan S.A. presents itself as a leading industry company, operating within a complex and evolving regulatory and economic landscape, whose core business is the production and trading of construction materials. Titan S.A. is the parent company of

the Titan Group, which traces its origins to 1902 in Greece. The Titan Group is an international building materials producer active in around 25 countries across Europe, the Americas, the Middle East and Africa. The Group manages more than 200 operational sites, including quarries, cement plants, ready-mix facilities and distribution terminals, and employs approximately 6,000 people worldwide.

- 9) Titan's stated remit is to supply construction materials that support housing, infrastructure and connectivity, while pursuing sustainable growth. Its corporate purpose emphasises safety, sustainability and long-term value creation, reflecting a strategic focus on environmental performance, circular economy practices and climate transition.
- 10) Titan's core activities include the production, distribution and marketing of cementitious and construction materials, ready-mix concrete, aggregates and related building products. The Group is also engaged in strategic investments and technological initiatives, including venture capital investment in sustainable construction technologies and carbon capture and utilisation projects aimed at reducing environmental impact.
- 11) Titan S.A. is a company registered in Belgium. Its governance is structured around its Board of Directors which is responsible for strategy, oversight and long-term value creation. The Board includes a Chairman and a number of executive and non-executive directors drawn from diverse professional backgrounds. Titan underlines the highest importance it gives to sound governance, integrity and informed, independent oversight.
- 12) Titan participates in global sustainability and industry associations, such as the UN Global Compact, CSR Europe and the Global Cement and Concrete Association, reflecting its engagement with international partners on environmental, social and governance issues and industry standards.
- 13) Titan S.A.'s capital base appears to be derived from equity markets through its listings on multiple stock exchanges, commercial revenues from its global operations, and strategic investments. Titan also secures project-specific funding and partnerships. For example, research and innovation initiatives aligned with EU climate and innovation programmes, although detailed line-by-line public disclosures of specific grants vary by year.
- 14) Titan S.A. is registered in the EU Transparency Register since July 2021 ⁽¹⁾. In its EU-related activities, Titan S.A. represents its own commercial interests. It engages with EU policies and legislation relevant to the cement and construction materials sector, including the European Green Deal, climate and energy policy, industrial emissions,

⁽¹⁾ organisation detail - Transparency register - European Union

waste and circular economy frameworks, sustainable finance, corporate sustainability reporting and due diligence, biodiversity protection, the Emissions Trading System and the Carbon Border Adjustment Mechanism. The company participates in EU-level dialogue mainly through industry federations, expert groups and consultations, and through attendance at events organised by EU institutions.

- 15) Governance of EU affairs within Titan S.A. is overseen by the Group ESG Performance Director, who also acts as the person legally responsible and in charge of EU relations for Transparency Register purposes.
- 16) From a financial perspective, Titan S.A. reported receiving limited EU funding in the 2024 financial year, amounting to €222,791, through Horizon 2020 and Horizon Europe research and innovation projects related to low-carbon cement technologies and industrial innovation.
- 17) The EU Transparency Register lists several meetings which Titan S.A. has held with Commission services and members of cabinets, but excluding Former Commissioner Kyriakides or the services under her political authority.
- 18) The Commission has assessed the envisaged activity and finds that, as described in the notification and the additional information provided, it is not linked to Former Commissioner Kyriakides' 'Health and Food Safety' portfolio. Hence, the consultation of the Independent Ethical Committee is not necessary under Article 11(3) of the Code of Conduct for the Members of the European Commission.
- 19) On substance, the notified activity does not present any risk of incompatibility with Former Commissioner Kyriakides' former functions as Member of the Commission or with the interests of the Commission, provided Former Commissioner Kyriakides abides by all the relevant provisions of the Treaty on the Functioning of the European Union, namely Article 339, and of the Code of Conduct for the Members of the Commission, in particular the duties of collegiality and discretion with respect to the Commission's decisions and activities during her term of office, as provided for by Article 11(1) of the Code in conjunction with Article 5 and the interdiction of lobbying the Members of the Commission or their Staff, as set out in Article 11(4) of the Code. The Commission considered it important that both Former Commissioner Kyriakides and Titan S.A. are fully aware of the obligations and restrictions to which Former Commissioner Kyriakides remains subject under the Code of Conduct for the Members of the European Commission. Furthermore, Former Commissioner Kyriakides should inform the President of the Commission if she has doubts with regard to the application or scope of the present decision or the Code of Conduct in general before acting on the matter relating to which the doubts arise.

HAS DECIDED AS FOLLOWS:

Article 1

Former Commissioner Kyriakides' envisaged post term of office activity as an independent, non-executive, member of the Board of Directors of Titan S.A. is compatible with Article 245 of the Treaty on the Functioning of the European Union, subject to the respect of the conditions and restrictions set out in Article 2.

Article 2

- a) In accordance with Article 339 of the Treaty on the Functioning of the European Union, Former Commissioner Kyriakides shall refrain from disclosing or using information of the kind covered by the obligation of professional secrecy that she obtained as Member of the Commission, in particular information about undertakings, their business relations or their cost components;
- b) In line with Article 11(1) of the Code of Conduct for the Members of the Commission, in conjunction with Article 5 of the Code, Former Commissioner Kyriakides remains bound by the duties of collegiality and discretion, with respect to the Commission's decisions and activities during her term of office. She shall not disclose what was said at meetings of the Commission and shall apply a high sense of discretion with regard to the use of information and insights that she obtained during her mandate in relation to the performance of her portfolio obligations and, in general, in relation to her duties as Member of the Commission;
- c) In line with Article 11(4) of the Code of Conduct for the Members of the Commission, Former Commissioner Kyriakides shall refrain from lobbying the Commission its Members, and its Staff on behalf of the Titan S.A., on matters for which she was responsible for within her portfolio, for a period of two years after ceasing to hold office, i.e. until 30 November 2026. It is recalled in this regard that the term 'lobbying' means any activity carried out with the objective of influencing the formulation or implementation of policy or legislation, or the decision-making processes of the Commission as set out in Article 3 of the Interinstitutional Agreement of 20 May 2021 between the European Parliament, the Council of the European Union and the European Commission on a mandatory transparency register; it includes indirect lobbying on behalf of clients through indirect measures with the same objective of influencing the formulation or implementation of policy or legislation, or the decision-making processes of the Commission, such as organising or participating in meetings, conferences, events or consultation or hearings, organising communication campaigns or the preparation of positions papers, and applies

independently of the location; it also covers any activity with a view to obtaining EU fundings. This prohibition does not affect a possible participation in public events or general exchanges of, and on, publicly available information with Members of the European Commission or its staff.

- d) Former Commissioner Kyriakides shall share a copy of the Commission Decision with Titan S.A. and inform the Secretary-General of the Commission thereof.
- e) In line with Article 13(2) of the Code of Conduct for the Members of the Commission, Former Commissioner Kyriakides shall inform the President of the Commission, in a timely manner, if and when she has a doubt with regard to the application or scope of the present Decision or the Code of Conduct in general before acting on the matter in relation to which the doubt arises.

Done at Brussels, on 29 January 2026.

The President
Ursula von der Leyen