



**FORESIGHT GROUP  
MODERN SLAVERY  
ACT  
STATEMENT**

**Approved and Published:  
30 September 2021**

## Foresight Group - Anti-Slavery and Anti-Human Trafficking Statement

Given the requirement for Foresight Group<sup>1</sup> to provide a group statement pursuant to section 54(1) of the UK Modern Slavery Act 2015 and the requirement for Foresight Group Australia Pty Ltd<sup>2</sup> to report under the joint reporting requirements of Section 14 (1) (2) of the Australian Modern Slavery Act 2018, it was agreed to issue a joint statement (this “Statement”). This Statement is therefore made in conformance with both Acts, as applicable, and sets out the arrangements employed by Foresight Group to prevent modern slavery and human trafficking in our business activities and supply chains. Foresight Group listed on the London Stock Exchange in February 2021 and this Statement discloses the actions taken by us to address risks of modern slavery, forced labour and human trafficking in our business operations during the reporting period.

### Scope and Reporting Period

This Statement is intended to cover all Foresight Group entities falling within the scope of the Act including our principal UK based trading subsidiary Foresight Group LLP<sup>3</sup> and FG Australia and is made in respect of our business activities (as set out below) and our supply chains, which include the supply of goods and services to Foresight Group as well as the services received by the investments and funds that we manage.

The reporting period of this Statement is our financial year, which commenced on 1 April 2020, ending on 31 March 2021. We will add this Statement to the [UK Modern Slavery Statement Registry](#). Previous statements may be viewed on request to Foresight at: [info@foresightgroup.eu](mailto:info@foresightgroup.eu).

### About Us

Through its various staffed subsidiaries, Foresight Group provides independent infrastructure, private equity and funds of funds investment and asset management services, raising capital from institutional investors, family offices, private and high net-worth individuals. We specialise in providing investment opportunities in difficult-to-access private markets to both institutional and retail investors using environmental, social and governance (ESG) oriented strategies. Foresight Group LLP is regulated by the Financial Conduct Authority.

We are an engaged investor, maintaining close relationships with our fund boards, business partners, investors, investee companies and other stakeholders. Investing responsibly is important not only to Foresight Group but also to the aforementioned parties and to the wider community and we actively focus and report on ESG and sustainability matters. We believe that acting conscientiously and investing responsibly are critical to the long-term success of our business and society as a whole.

Foresight Group operates an integrated asset management business with comprehensive capabilities as well as cross-over synergies between its three operating segments:

- Foresight Infrastructure, an infrastructure asset management team focused on the renewable energy and infrastructure sectors;

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<sup>1</sup> Foresight Group is comprised Foresight Group Holdings Limited, a company incorporated in Guernsey, and its direct and indirect subsidiary undertakings and shall be referred to throughout this Statement as “Foresight Group”, “Foresight”, “we”, “our” and “us”

<sup>2</sup> Foresight Group Australia Pty Ltd (“FG Australia”) is a company incorporated in Australia

<sup>3</sup> Foresight Group LLP is a limited liability partnership incorporated in England



- Foresight Private Equity, a private equity, venture and growth capital investment management team focused on investments into UK regional small and medium-sized enterprises (SMEs); and
- Foresight Capital Management (“FCM”), a team who have established three open ended investment companies focused on investing into publicly listed companies that own or operate real infrastructure, renewable energy and real estate across the world. During the reporting period, FCM was part of the Infrastructure segment.

## Our Commitment and Purpose

This has been a transformative year for Foresight Group. In February, we listed our shares on the London Stock Exchange Main Market and were awarded the Green Economy Mark at IPO in recognition of our sustainability credentials.

That recognition is important to us and as Foresight Group grows and develops, so does our responsibility to our shareholders, clients, staff and the general public and our Board recognises its responsibility to support the continuation and evolution of Foresight’s steadfast commitment to sustainability and ESG, which forms the basis of Foresight Group’s culture and identity. It is the Board’s<sup>4</sup> aim that measures taken across the business are developed and improved to ensure this culture is upheld. The Board is keen to ensure its strategic objectives also reflect this approach and acknowledges its accountability in these areas.

Our purpose is to invest for a smarter future. Our Sustainability and ESG Policy (‘SESG Policy’) sets out how Foresight Group interprets and defines sustainability and ESG. ESG considerations are core to Foresight’s investment management approach, including those intended to address modern slavery and human trafficking in our supply chains. Those considerations are constantly evolving.

The UN’s Sustainable Development Goals (“SDGs”) are a key driver of Foresight’s investment and corporate activities, including SDG 8.7, the eradication of human trafficking. We also participate in the United Nations Global Compact, supporting its 10 Principles through our investment activities and corporate behaviours. This includes Principle 4, the elimination of all forms of forced and compulsory labour, as well as our commitment to Principles 1 and 2 regarding Human Rights. We produce an annual [United Nations Global Compact](#) on Progress against all principles.

Additionally, Foresight has been a signatory to the [Principles for Responsible Investment](#) (‘PRI’) since 2013. PRI is a globally recognised voluntary framework concerned with the incorporation of ESG considerations into the investment decision making process. It provides a basis for potential and existing investors to judge the quality of a company’s ESG processes and positioning within an industry sector. As signatories, we publicly commit to adopt and implement the principles where consistent with our fiduciary responsibilities. We also commit to evaluate the effectiveness and improve the content of the Principles over time.

Foresight Group has also established a Sustainability and ESG Committee whose influence reaches across the business, which is reflected in its membership. The Committee’s strategy includes activities aimed at achieving positive social outcomes through the investments it manages, while also generating strong returns, with a particular focus on a wide range of renewable energy and infrastructure investments through Foresight Infrastructure and local economic growth and job creation through Foresight Private Equity.

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<sup>4</sup> References to the Board are to the Board of Foresight Group Holdings Limited

We are also members of and support other initiatives that promote sustainability and ESG and these are detailed in our Sustainability and ESG Policy ('SESG Policy'). These include:

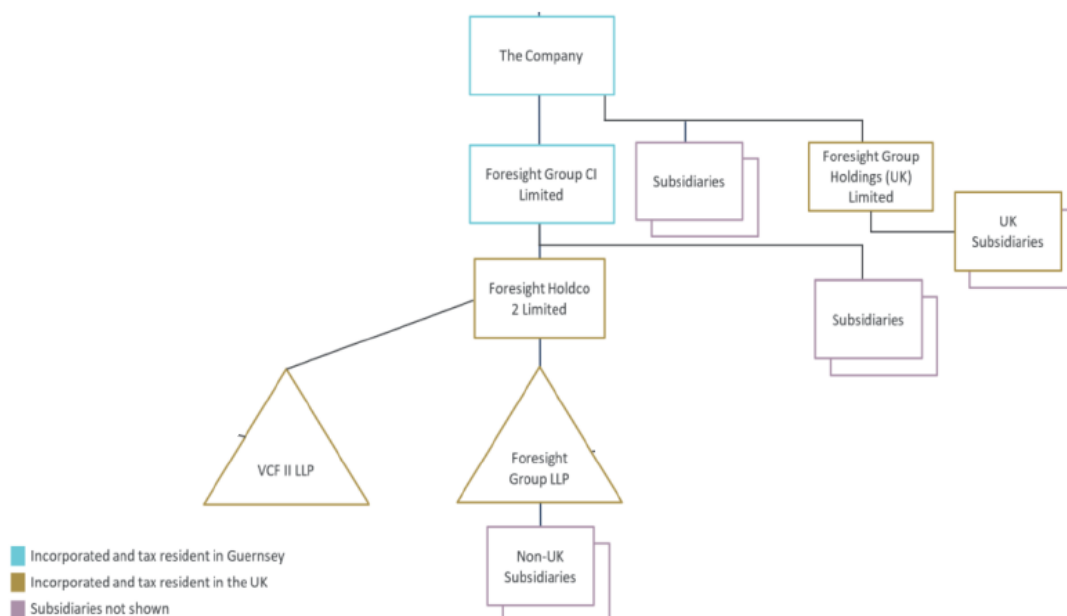
- The <https://uksif.org/> [UK Sustainable Investment and Finance Association](#), membership network for sustainable and responsible financial services that provides guidance on sustainability issues, including modern slavery;
- [GRESB](#), which assesses and benchmarks the Environmental, Social and Governance (ESG) performance of real assets against that of industry peers;
- [Living Wage Foundation](#); and
- [Solar Energy UK](#), a trade association leading the initiative calling for the development of an industry-led traceability protocol to help ensure our supply chain is free of human rights abuses. Foresight Group is a [signatory](#) of the supply chain transparency initiative.

Our SESG Policy, [UN Global Compact: Communication on Progress](#) ('UNGC:COP'), as well as our Annual Report provide further detail about our approach to Human Rights, the Sustainable Development Goals (SDGs) and our ESG oriented investment strategy.

## Our Structure, Business Operations and Supply Chain

### CORPORATE STRUCTURE

Foresight Group comprises various entities globally and operates from 12 offices situated in the UK, Guernsey, Italy, Spain, Australia and Luxembourg. Adherence to this Statement and compliance with our policies is overseen by the Governance team within Foresight Group. Our corporate structure underwent a number of changes in relation to the listing and the below is an abridged corporate structure chart as at 31 March 2021:



## INFRASTRUCTURE

As noted above, Foresight Group's principal trading subsidiary is Foresight Group LLP, which, together with Foresight Group's international offices, focus on renewable energy and infrastructure investment. FG Australia provides independent infrastructure investment services and currently manages an operational portfolio of 5 solar plants in Australia. Alongside solar, Foresight Group is an active investor in onshore wind and bioenergy across Europe, battery storage and reserve power in the UK.

The below shows our global Infrastructure footprint.



## PRIVATE EQUITY

Foresight Group LLP's London and regional offices across the UK focus on private equity investment. The below depicts the location of those offices.



## GROUP EMPLOYEE ALLOCATION

As at 31 March 2021, Foresight Group had the following employee distribution: 244 full time equivalent employees including 125 investment, portfolio and technical professionals, with the remaining 119 full time equivalent employees in the Foresight Group's principal office overseeing the Foresight Group's finance, HR, governance and compliance and IT teams. Foresight Infrastructure's team comprised 106 full time equivalent employees investing, managing and acquiring assets across 9 countries. These include investment professionals, asset management, investor relations and administration professionals. Foresight Private Equity team comprised 35 full time equivalent employees.

## SUPPLY CHAINS

Foresight has various supply chains within its internal operations as well as arising from its investment activities. We are continually developing the measures we take to promote increased supply chain transparency in line with internationally recognised standards and to support wider industry efforts in that regard. This includes increased engagement with contractors and manufacturers in our infrastructure portfolio. We recognise that collaboration with other asset managers and industry bodies will create greater impact on seeking to eradicate forced labour and other human rights abuses.

Our supply chains are subject to appropriate due diligence as described below.

## Due Diligence

### INFRASTRUCTURE

Our due diligence processes for infrastructure investment are undertaken by our Infrastructure team globally. Capital raised is primarily invested in a range of renewable energy infrastructure projects (such as solar parks, wind farms, biogas, waste to energy plants, etc). Due to the limited number of employees typically employed on these projects and the nature of the supply chains involved, the risk of forced labour, slavery and/or human trafficking at the asset itself or amongst the primary service suppliers is assessed to be low. To mitigate this risk further, both prior to investment and throughout procurement and tendering processes during asset management activities, Foresight Group undertakes due diligence and also instructs independent third parties to carry out due diligence on key counterparties, including in relation to slavery and human trafficking.

For greenfield projects this due diligence typically includes obtaining documentation around health and safety, remuneration and training, working conditions and environmental issues relating to the project and its associated supply chain. To date checks have not been carried out on companies' second and third tier suppliers (ie those suppliers that provide services to Foresight Group's primary suppliers and their suppliers), although how best to engage in this area is a continually developing theme as explained below.

It is widely recognised that the supply chain that supports the build out of renewables is complex and that it is particularly difficult to have full visibility over the procurement of every material used in the production of renewable technologies. Foresight Group recognises that acting alone may not sufficiently influence bad practise within the supply chain and supports collaborative initiatives that promote greater transparency such as Solar Energy UK's statement condemning human rights abuses taking place anywhere in the global energy supply chain and calling for the development of a supply chain transparency protocol.

Foresight Group has also developed a questionnaire requesting information directly around modern slavery policies, practices and responsible procurement processes. This has been sent to all suppliers that fall within the below categories:

1. Operations and maintenance contractors
2. Technology providers and manufacturers

The questionnaire will help identify risk areas and suppliers that may require further support or work to ensure their processes are more robust.

Finally, Foresight Group is currently engaging with external agencies that offer enhanced supply chain due diligence. They cover key ESG areas including anti-corruption, human rights, labour and environment. Where risks of poor performance are identified throughout this due diligence process, direct engagement with the supplier will take place to request further clarity to enable an informed decision as to whether the issue can be rectified, and the working relationship can continue.

## PRIVATE EQUITY

Foresight Group's private equity investments focus on providing capital to small and medium-sized UK-based companies operating in sectors such as Business Services, Consumer and Leisure, Industrials & Manufacturing, Healthcare, Technology and Media & Telecommunications. Foresight Group takes care through its due diligence process to only invest in companies with reputable supply chains and believes that its internal compliance procedures and monitoring are sufficient to satisfy the requirements of the Act.

The private equity team's approach to ESG is systematically applied throughout the investment lifecycle and is supported by quantitative and qualitative data collection and analysis. Each investee company is supplied with an ESG questionnaire, which is first completed during due diligence and updated annually thereafter. The questionnaire considers over 100 KPIs, of which about a quarter relate to the fifth principle: Third Party Interactions: Supply Chain Transparency Including Modern Slavery. In an internal Practical Guide, Investment Managers are instructed to focus on human rights and how aware the investee company is as to who is providing its products and services. Companies are encouraged to use local supply chains, local advisers and professional service firms where practical. Investee companies are encouraged to evaluate their supply chain from an ESG perspective and pass on best practice. Where the company imports materials from abroad, diligence considers whether there is a responsible purchasing policy in place to avoid risks such as poor labour practices and modern slavery.

Investment managers also consult the Sustainability Accounting Standards Board ("SASB") Materiality Map, which will indicate whether the industry in which the portfolio company operates is particularly susceptible to the risk of modern slavery. During the life of the investment, the ESG progress made by a particular company is regularly monitored by the investment executive representing Foresight on the board of that company.

In addition to our due diligence, our close relationships with our business partners and investee companies facilitates regular monitoring. A Foresight Group employee (investment executive) often joins an investee company board, which ensures matters such as compliance with the Act are continuously monitored and progressed.

We are committed to improving the ESG standards of portfolio companies and our Private Equity team will request access to policies that cover topics such as modern slavery, diversity promotion, employee growth and CSR. Other examples include expanding our stakeholder engagement to report in greater detail on community engagement during planning or the impact of the projects on local communities and their environment.

## FORESIGHT CAPITAL MANAGEMENT

FCM's investment strategy is focused on listed companies globally that are active across infrastructure, renewables and real estate. FCM funds invest into OECD-listed companies with underlying real asset exposure in both developed and developing markets, and sustainability and ESG considerations are embedded into fund policies and objectives as well as into core due diligence and monitoring processes.

Initial company due diligence undertaken by FCM's investment team focuses particularly on the UN Global Compact 10 Principles, where clear and evidenced-based alignment with all 10 Principles is required for a company to be considered for investment. Principle 3, 4 and 5 are a specific focus when assessing the risk of modern slavery within the underlying business activities of investee companies, and FCM's investment team liaises directly with management teams to understand policies and to seek assurances where that risk is elevated, for example where a company constructs assets in a developing economy.

### Corporate Supply Chain and Due Diligence

Our supply chain primarily supports our office-based activities. This includes the provision of goods and services such as software, IT, catering, and cleaning as well as professional services such as recruitment, audit, accounting, HR and legal. In the UK, for example, we are one of many occupants of a large office complex and services such as catering, cleaning and security are organised by the landlord. Our UK standards and operations are mirrored in all other office locations unless a higher degree of standard is required under local laws.

The services utilised by Foresight Group are office based, with the supply chain consisting of professional service providers, of which a high proportion are regulated. Whilst the UK financial services industry is not considered a high-risk sector for modern slavery, organisations operating in the financial services sector must not be complacent about the risk that modern slavery could exist in a part of their supply chain or business. The procurement process for non-regulated key suppliers includes their being chosen from a panel of potential candidates by the expert team within the business. A documented business case is put forward to a relevant FG Committee (for example, the IT committee). Appointments are negotiated at arm's length and service contracts are documented. After appointment, regular monitoring is conducted, the frequency of which is on a risk-based approach. Current monitoring questions are based on the nature of the services provided.

### Policies in Relation to Modern Slavery and Governance

We operate in a highly regulated environment and don't tolerate modern slavery and human trafficking in our business or supply chains. We are determined to operate and safeguard our business in an ethical and principled way. Consequently, we take our corporate responsibilities to our various stakeholders seriously, internal and external, as well as the wider communities in which we carry out our business and have implemented various ESG compliant working practices across the business.

## INTERNAL POLICIES

Foresight has a number of policies in place covering a range of governance related issues. These include bribery and corruption, data protection and cyber security, whistleblowing and fraud, and are monitored by the Compliance and Governance teams as appropriate. These compliance policies and procedures are incorporated into our Compliance Manual and include raising concerns regarding business ethics.



Our regulatory and other policies are normally reviewed on an annual basis and updated when appropriate and introduced to new employees during onboarding and ongoing training is also provided. Relevant updates are shared across the business.

All employees are required to abide by all policies applicable to their location at all times as a requirement of their employment contracts.

Our guiding principle is to contribute to the transition of a sustainable society for future generations through the pursuit of innovative opportunities that deliver attractive risk-adjusted returns for our investors. Our investment strategies are shaped by strong ESG values and are aligned with international sustainability initiatives. These shape the way that we frame and communicate our responsible business agenda. Our Responsible Investing approach can be found at <https://www.foresightgroup.eu/responsible-investing/>.

## INVESTMENT POLICIES

Foresight Group's SESG Policy addresses our relationship with investee companies. As part of the due diligence process carried out in respect of all investments, we also seek to ensure all investee companies and business partners have similar policies in place. As discussed in the due diligence section of this Statement, Foresight has an investment due diligence policy that sets out a high-level summary of how investments are made. In addition, our Infrastructure and Private Equity teams have due diligence processes in place as outlined above on how investments are made generally and not just with respect to ESG considerations.

## SUPPLY CHAIN POLICIES

Foresight will take a partnership approach to supply chain relations, ensuring that payments are made promptly, supplier complaints are reviewed and that it uses fair and transparent procurement methods. We also recognise our responsibility to ensure that our suppliers have fair and ethical labour practices.

## Risk Assessment and Management

Foresight Group considers ESG risks and has methodologies such as our five-principle framework for identifying and managing sustainability and ESG risks within our investment activities and operations. We have appointed a Sustainability and ESG Committee and implemented staff objectives. Additionally, Foresight Group continues to recruit staff for sustainability roles, carries out training, contributes to industry consultations, stays aware of upcoming legislation and ensures staff remain knowledgeable and skilled in areas related to sustainability and ESG as appropriate to their roles. We have signed up to various sustainability initiatives and are required to evidence compliance with related principles.

We evaluate and assess risk with the understanding that certain geographies and sectors are higher risk for modern slavery. As a result, we prioritise our investment research and stakeholder engagement in light of these considerations. In particular, when evaluating investments in non-UK jurisdictions, we consider whether the customer/or other third party with whom we are entering into a business relationship is from a high-risk jurisdiction. Our compliance manual requires that we consult publicly available indices such as the MoneyVal evaluation, Transparency International Corruption Perception Index, FCO Human rights Report and the UK Trade and Investment overseas country risk pages.

Our Infrastructure, Private Equity and Capital Markets teams issue questionnaires and conduct stakeholder engagement meetings and interview to prospective investees and portfolio companies to help develop a better understanding of risk and modern slavery as well as human rights risk. This allows the teams to determine and prioritise risk mitigation strategies to

include further engagement with the investee to assist them in managing their risks but also in determining that a prospective investment or portfolio company poses an unacceptable level of exposure such that we do not invest.

As outlined in the due diligence section above, the UK financial services industry is not considered a high-risk sector for modern slavery, however, we recognise that modern slavery could exist in a part of our supply chain or business. Similarly, we purchase goods and services, from other professional service providers, of which a high proportion are regulated. Most services utilised by Foresight Group are office based.

## **Effectiveness and Key Performance Indicators**

We measure our overall performance in numerous ways and this is outlined in our Annual Report. Over time, we will also take steps to improve on our establishment, measurement and reporting on KPIs related to modern slavery and human trafficking training and our due diligence processes to better measure the effectiveness of the steps we are taking to assess and manage this risk.

## **Training and Welfare of Our People**

We provide our employees with annual training on a range of compliance and other policies through various online and in-house training sessions, which include the obligations under the Modern Slavery Act 2015.

Our training on modern slavery and human trafficking is part of our compliance training. Refresher training is conducted annually.

As part of our Human Resources policies and procedures, Foresight Group only uses reputable recruitment firms and complies with all relevant local laws and regulations.

As an accredited Living Wage employer, all Foresight Group employees are paid at least the National Minimum Wage or National Living Wage, as appropriate, in the area in which they are employed to work.

During the COVID-19 pandemic, our main focus has been ensuring the wellbeing of our people. The health and safety of all employees has been the number one priority and we have worked with our management teams to provide COVID-secure workplaces and support the mental wellbeing of staff in the transition to working from home. Frequent pulse surveys have been sent out to make sure we have an understanding across the business of how our people are feeling.

Our employees are encouraged to identify any issues they have to their manager and this is communicated in our Compliance Manual and during onboarding. If this is not possible or does not suit the employee, we have a whistleblowing policy in place to enable them to confidentially raise the matter, including via the appropriate external whistleblowing organisations in the relevant country where they are employed. For example, the organisation that provides this service for Foresight Group in the UK is 'Public Concern at Work'.

## **Summary of Our Activities During the Reporting Year**

We established a Sustainability and ESG Committee ('SESG Committee') to manage our ESG risk under terms of reference to develop and review Foresight Group's sustainability vision and strategy, as well as ensure that the sustainability and ESG considerations and frameworks that are incorporated into Foresight's investment processes and asset management activities are appropriate and market leading. Meeting at least once a quarter, the composition of the SESG Committee includes senior

leadership from the key teams at Foresight to ensure its influence and views reach across the whole business. The SESG Committee is required to report regularly to the Executive Committee<sup>5</sup> on such matters.

We issued our inaugural UN Global Compact-Commentary on Progress that covered the period from January 2020 to December 2020.

We have monitored our impact on Sustainable Development Goal 8: Decent Work and Economic Growth.

We have continued to engage with key stakeholders, including communities and charities in which investee companies operate, communities local to Foresight Group's offices and charities selected by our staff. Supporting those communities by ensuring ESG values and standards are recognised and upheld by investee companies is enabled via our due diligence process and ongoing monitoring and reporting post-investment. We also recognise the importance of supporting charities and causes whether local to the communities in which we and/ or our investee companies operate or nationally.

Employees are obliged (where their role so requires) or encouraged to agree one or more sustainability, CSR or ESG-related objectives as part of their annual appraisal process

We have begun to align our infrastructure investment projects to the EU taxonomy for sustainable activities. As the taxonomy sets out the minimum social safeguards projects should meet, a third party assessed the extent to which the project developer complied with the International Labour Organisation's (ILO) conventions. The third party evaluated the developer's employment and sustainability policies and objectives - mainly focusing on employee well-being, gender equality, diversity and human rights - by reviewing staffing arrangements and examining annual sustainability reports in terms of reporting and transparency.

We became a member of Solar Energy UK, a trade association leading the initiative calling for the development of an industry-led traceability protocol to help ensure supply chains are free of human rights abuses, as well as its 'Responsible Sourcing Task Group'. We will remain a signatory to the statement and continue to support the initiative to promote greater transparency and condemning any human rights abuses taking place anywhere in the global energy supply chain. Their statement calls for the development of a supply chain transparency protocol and Foresight Group is committed to that supply chain transparency initiative.

## Going Forward

During the next reporting period and ongoing, Foresight Group is committed to further developing and improving its activities in regard to combatting modern slavery and human trafficking. In that regard, we have noted above the initiatives and organisations we are signatories to and members of and summarised how we incorporate their principles in our business operations. We will continue to follow and apply those standards ongoing.

SESG is a key consideration for Foresight as regards our investment activities and internal operations and we will seek to identify and address gaps and areas of improvement in those arrangements, engaging with external professionals to assist us in this work as appropriate. We also regularly review our policies, controls and processes to ensure they are relevant and up to date. Our due diligence processes, whether investment related or related to other business operations, are also under ongoing

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<sup>5</sup> The Executive Committee was authorised by the Board of Foresight Group Holdings Limited to oversee and manage the day-to-day activities of Foresight Group.

development in all SESG areas, including modern slavery and human trafficking. We will also consider the implementation of additional KPIs to ensure we measure the effectiveness of our activities and take action where improvement is needed.

We will also review and develop our SESG Committee terms of reference and management responsibilities to ensure they appropriately cover the key areas of risk Foresight faces in relation to combatting modern slavery and human trafficking and review and improve our training programme to ensure staff receive relevant and regular training in those areas.

We will report on the actions undertaken during the next reporting period ended 31 March 2022 in our next statement.

## Consultation and Preparation of this Statement

In the preparation of this joint statement and in recognition of their obligation to report under the Australian Modern Slavery Act and the joint reporting requirements of Section 14 (1) and (2) of that Act, FG Australia consulted with Foresight Group. An external consultant was also engaged to assist with the preparation of this statement.

As part of the consultation process, the external consultant engaged with senior management and members of the centralised functional teams to ensure the statement reflected the position of the covered entities. As noted earlier in this statement, those entities included Foresight Group LLP and FG Australia.

In that regard, it should be noted that FG Australia's activities in infrastructure investment are of a similar nature and risk profile to that of Foresight Group LLP and therefore adheres to Foresight Group LLP's<sup>6</sup> approach, policies and processes in relation to modern slavery risk. The level of consultation undertaken reflected this relationship and focused on ensuring the statement was meaningful and appropriate within the context of FG Australia's business.

This joint statement was approved by the Board of Foresight Group Holdings Limited on 30 September 2021 and this approval is also made on behalf of FG Australia. This Statement constitutes the Modern Slavery Act Statement for Foresight Group and the Modern Slavery Act Statement for FG Australia for the financial year ended 31 March 2021.

### Gary Fraser

Director  
Foresight Group Holdings Limited  
30 September 2021

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<sup>6</sup> As Foresight Group's principal trading subsidiary, the approach, policies and processes adopted by Foresight Group LLP form the minimum standard for the other members of the Foresight Group





**Foresight**  
group

**Foresight Group LLP**

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