



Living Wage declaration 2025

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Laulagun Bearings formally commits to ensuring that all employees across our global operations—including Euskadi (Spain) and Chennai (India)—receive a living wage, defined as a wage sufficient to cover basic needs (food, housing, healthcare, education, and transport) and allow for discretionary income, in line with internationally recognized human rights and labor standards.

This commitment is grounded in leading global frameworks, including the UN Guiding Principles on Business and Human Rights, the OECD Guidelines for Multinational Enterprises, and the ILO Fundamental Conventions.

To uphold this commitment, Laulagun conducts a periodic Living Wage analysis using a structured methodology based on:

- Legal minimum wage benchmarks from national and regional authorities.
- External living wage references such as the Anker Research Institute and WageIndicator Foundation (when available).
- Internal, aggregated, and anonymized wage data.
- Sectoral and regional collective bargaining agreements.

Our 2025 Living Wage Analysis confirms that:

- In India (Tamil Nadu), all employee wage levels (entry, mid, and senior) exceed both the legal minimum wage and the 2024 Anker living wage benchmark for comparable urban regions.

For example: Entry-level wages at Laulagun India are above INR 21,000/month, compared to an Anker-estimated living wage of INR 19,323/month.

- In Spain (Euskadi), all employees earn well above both the statutory minimum wage (SMI 2025) and the thresholds derived from external living-wage estimates for high-income European countries.

The Gipuzkoa Industry Collective Agreement further strengthens wage guarantees across our workforce.

Based on this verified evidence, 100% of Laulagun employees in both Spain and India are paid above living-wage thresholds.

Laulagun will update this assessment periodically and continue to strengthen transparency regarding our Human Rights and Labor Practices performance, ensuring alignment with leading ESG and sustainability frameworks.