



Innovation Policy

Statement of intent

At Lau Lagun Bearings, we prioritise innovation as a driving force for change and as something that sets us apart from the rest. Aware that competitiveness, internationalisation, and sustainable development are linked to innovation, Lau Lagun Bearings commits to continue its efforts in this area, allocating resources and promoting open innovation to come up with cutting-edge solutions and to work to continuously identify both business and technological opportunities in order to create value and strengthen existing businesses.

This approach is put into practice through the strategic values of excellence, innovation, sustainability and legal compliance.

Principles

- Management commitment and promotion – Innovation and research is driven from the highest management level, allocating the financial and human resources necessary to bring it to fruition.
- BearInn R&D unit – Separation between day-to-day business and the medium-long term value added innovative projects.
- Focus on continuous improvement – Lau Lagun Bearings directs its efforts to creating value, to growing its businesses, to satisfying its customers, and to contributing to sustainable development.
- Seeking opportunities – Through close collaboration between the organisational units for innovation and the business managers, fostering open innovation and using structured knowledge transfer schemes.
- Open innovation – Foster a culture of open innovation by encouraging employees to share ideas and collaborate on new initiatives.
- Impact monitoring, tracking and analysing results – Lau Lagun Bearings is constantly monitoring its research and innovation activity using control metrics to ensure compliance with applicable requirements, and has established a process for identifying improvements for subsequent analysis and implementation.
- Testing capabilities – The core and centre of all the innovation and research and development projects are the test benches in which Lau Lagun Bearings has invested in the last few years.
- Fostering collaboration and alliances with third parties through strategic agreements and the search for synergies.
- Promoting scientific innovation – Lau Lagun Bearings plays an active role in promoting scientific progress, in everything from the internal communication of its activities to participation in international events with the scientific community.

- Protecting Intellectual Property – Lau Lagun Bearings promotes the protection of industrial and intellectual property, developed as part of its activities in innovation and business.

In Olaberria, on 23rd of October 2023.



Approved by: Aitor Zurutuza (CTO)