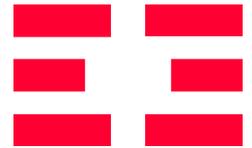




## Adidas

Locations: Germany (HQ)  
Industries: Consumer Durables and Apparel

### RISK LEVEL:



High Risk

#### DESCRIPTION:

Adidas is High Risk. The company yields to political activism in shaping corporate governance, potentially alienating consumers, dividing employees, and harming shareholders. The company implements race and identity-based policies that replace merit, excellence, and integrity with preferential treatment and outcomes. Adidas embraces corporate initiatives that redirect its central focus from business goals to partisan policies and divisive issues. This approach fails to safeguard free exercise, free speech, and free enterprise.

### Corporate Weaponization

**Has canceled customers, suppliers, or vendors due to their political views or religious beliefs OR corporately boycotts, divests, or sanctions regions, people groups, or industries. Medium Risk**

*Adidas received a score of 100 on the 2026 Corporate Equality Index (CEI) from the Human Rights Campaign (HRC), a political stakeholder group. The company recruits employees based on sexual identity issues. The company discriminates against vendors that do not promote divisive sex and gender policies, indicating it prioritizes sexual issues over merit (1)(2)(3). Adidas received a score of 100 on the 2025 Corporate Equality Index (CEI) from the Human Rights Campaign (HRC), a political stakeholder group. The company recruits employees based on sexual identity issues. The company discriminates against vendors that do not promote divisive sex and gender policies, indicating it prioritizes sexual issues over merit (4)(5). Adidas was a member of the Global Alliance for Responsible Media, which demonetized and suppressed content that it deemed to spread "hate speech" or "misinformation", discuss "debated social issues in a negative or partisan context", or "vilify" individuals based on sexual orientation and gender identity. These arbitrary guidelines were used to censor mainstream perspectives online (6)(7)(8). However, the company has not canceled customers, suppliers, or vendors based on political views or religious beliefs (9).*

**Charitable giving (including employee matching programs) policies or practices discriminate against charitable organizations based on views or religious beliefs. High Risk**

*Adidas' HRC 2026 CEI rating indicates the company will not donate to non-religious charities unless they embrace controversial sexual identity policies (1)(2)(3). Adidas' HRC 2025 CEI rating indicates the company will not donate to non-religious charities unless they embrace controversial sexual identity policies (4)(5). The company does not appear to discriminate against charitable organizations based on views or beliefs (6).*

**Employment policies fail to protect against viewpoint or other discrimination and/or are ideological in nature. High Risk**

*Adidas' HRC 2026 CEI rating indicates the company forces employees to attend at least one, controversial training on gender identity, sexual orientation, transgender issues, and divisive racial ideology. The company provides gender transition guidelines for its*

employees and a specific benefits guide with a comprehensive explanation of transgender services funded by the company (1)(2)(3). Adidas' HRC 2025 CEI rating indicates the company forces employees to attend multiple, controversial trainings on gender identity, sexual orientation, transgender issues, and divisive racial ideology. The company provides a specific benefits guide with a comprehensive explanation of transgender services funded by the company (4)(5). The company does not provide viewpoint protections for its employees (6).

## Corporate Governance and Public Policy

**Uses corporate reputation to support causes, organizations, or policies hostile to freedom of expression.**

**High Risk**

Adidas' HRC 2026 CEI rating indicates the company covers transgender related costs for its employees and their children, including paid short-term leave, puberty blockers, cross-sex hormones, chest surgeries, genital surgeries, medical visits, lab monitoring, and mental health benefits. The company also covers at least five of the following services: reconstructive hair removal, cosmetic hair removal, tracheal shave or reduction, facial surgeries, voice modification surgery, voice modification therapy, lipoplasty or filling for body masculinization or feminization, and travel and lodging expenses. Additionally, the company has potentially pledged philanthropic support of at least one organization or event that promotes sex and gender ideology. By allowing a political stakeholder group to dictate operations, the company increases health care costs and risks dividing employees, alienating customers and harming shareholders (1)(2)(3)(4). Adidas' HRC 2025 CEI rating indicates the company covers transgender related costs for its employees and their children, including paid short-term leave, puberty blockers, cross-sex hormones, chest surgeries, genital surgeries, medical visits and lab monitoring, travel and lodging. Additionally, the company has pledged philanthropic support of at least one organization or event that promotes sex and gender ideology. By allowing a political stakeholder group to dictate operations, the company increases health care costs and risks dividing employees, alienating customers and harming shareholders (5)(6). Adidas corporately denounced former President Trump's travel ban (7). The company ran an ad campaign featuring a biological man competing in female sports and has released multiple Pride lines of clothing (8)(9)(10).

**Uses corporate funds to advance ideological causes, organizations, or policies hostile to freedom of expression.**

**High Risk**

Adidas' HRC 2026 CEI rating indicates the company covers transgender related costs for its employees and their children, including paid short-term leave, puberty blockers, cross-sex hormones, chest surgeries, genital surgeries, medical visits, lab monitoring, and mental health benefits. The company also covers at least five of the following services: reconstructive hair removal, cosmetic hair removal, tracheal shave or reduction, facial surgeries, voice modification surgery, voice modification therapy, lipoplasty or filling for body masculinization or feminization, and travel and lodging expenses (1)(2)(3)(4). Adidas provides a benefits package for employees that covers travel/lodging costs for an abortion and transgender medical procedures for covered employees and dependents, including children (5)(6)(7)(8). The company's HRC 2025 CEI rating indicates the company covers transgender related costs for its employees and their children, including paid short-term leave, puberty blockers, cross-sex hormones, chest surgeries, genital surgeries, medical visits and lab monitoring, travel and lodging. Additionally, the company has pledged philanthropic support of at least one organization or event that promotes sex and gender ideology. By allowing a political stakeholder group to dictate operations, the company increases health care costs and risks dividing employees, alienating customers and harming shareholders (9)(10). Adidas was a member of the Global Alliance for Responsible Media (11)(12)(13). The company has also pledged up to \$120 million to Black Lives Matter and related causes (14). Otherwise, there are no publicly known cases of the company using corporate funds to advance ideological causes, organizations, or policies (15).

**Uses corporate political actions and/or financial contributions for ideological, non-business purposes.**

**High Risk**

*Adidas' HRC 2023-2024 CEI rating indicates the company publicly advocated for controversial sex and gender ideology through local, state or federal legislation or initiatives. By allowing a political stakeholder group to dictate operations, the company risks dividing employees, alienating customers and harming shareholders (1)(2). The company does not operate a PAC or report on its lobbying at this time (3)(4)(5).*

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