

NOMURA**Nomura**

Subsidiaries: Nomura Greentech
 Locations: Japan (HQ), New York
 Industries: Diversified Financials

RISK LEVEL:**High Risk**

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DESCRIPTION:

Nomura 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. Normura 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

Nomura 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 (1)(2). The company has not publicly canceled customers, suppliers, or vendors based on political views or religious beliefs.

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

Nomura's HRC 2025 CEI rating indicates the company will not donate to non-religious charities unless they embrace controversial sexual identity policies (1)(2).

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

Nomura's 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 gender transition guidelines for its employees and a specific benefits guide with a comprehensive explanation of transgender services funded by the company (1)(2). Nomura does not provide viewpoint protections for its employees (3).

Corporate Governance and Public Policy

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

Nomura Greentech is a member of the Climate Action 100+ (1)(2). The company has also advocated for the Paris Climate Agreement (3)(4). Nomura is a member of the Net Zero Banking Alliance, which formerly required a commitment to net zero carbon emissions by 2050. However, in April 2025, the NZBA dropped that commitment as a requirement for membership but still expects members to align their climate targets with limiting global warming to below 2 degrees Celsius by 2100 (5)(6). Nomura Asset Management and Nomura Real Estate Asset Management was part of the Net Zero Asset Managers initiative, committed to carbon neutrality with its investments by 2050 (7)(8)(9). Nomura's HRC 2025 CEI rating indicates the company agrees to allow a controversial stakeholder group focused on sexual identity issues to dictate marketing or advertising strategy. By doing so, the company risks dividing employees, alienating customers and harming shareholders (10)(11).

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

Nomura'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 (1)(2). Otherwise, there are no publicly known cases of Nomura using corporate funds to advance ideological causes, organizations, or policies (3)

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

Nomura's HRC 2025 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). Nomura has not used its political donations for ideological (3)(4)(5).

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