

## Risk Factors Comparison 2025-02-21 to 2024-02-23 Form: 10-K

Legend: **New Text** ~~Removed Text~~ Unchanged Text **Moved Text** Section

Our top ten customers accounted for **a significant portion** ~~41.6 percent~~ of our net sales ~~for the year ended December 31, 2023~~. The loss of, or a significant reduction in sales to, or gross profit from, one or more of our top customers, or significant adverse changes to the terms on which we sell our products to one or more of our top customers, has and **may is likely to** continue to have a material adverse effect on our business, results of operations and financial condition. The size, scale and relative competitive market position of certain large customers gives them significant leverage in business negotiations. Additionally, the competitive environment in which our large customers operate has made and will continue to make our business with them challenging and unpredictable. Our customer concentration increases our customer credit risk. If any of our larger customers were to face liquidity issues, become insolvent or file for bankruptcy, we could be adversely impacted due to not only a reduction in future sales but also delays or defaults in the payment of existing accounts receivable balances. Such a result could adversely impact our cash flows, results of operations, and financial condition. Sales of our products have been, and we expect they will continue to be, materially and adversely affected by general economic and business conditions globally and in the countries in which we operate ~~, including high inflation, fear of recession and overall economic uncertainty or weakness~~. Our business depends on discretionary spending, and, as a result, our sales and operating results are highly dependent on consumer and business confidence and the health of the economies in the countries in which we operate. During periods of economic uncertainty or weakness, we have ~~experienced and may~~ continue to experience lower demand from our reseller customers who often reduce inventories, both to reduce their own working capital investments and because demand for our products decreases as consumers switch to private label and other branded and / or generic products that compete on price and quality, or forgo purchases altogether. Overall, adverse economic conditions **, including high inflation, varying interest rates,** and sustained periods of economic uncertainty or weakness in one or more of the geographic markets in which we operate, whatever the cause, have negatively affected, and we expect will continue to negatively affect, our sales and profitability, results of operations, cash flow and financial condition. The Company has foreign currency translation and transaction exposure that has, and is likely to continue to, materially affect the Company's sales, results of operations, financial condition and liquidity. **A majority** ~~Approximately 57 percent~~ of our net sales ~~are for the year ended December 31, 2023,~~ were transacted in a currency other than the U. S. dollar. Our primary exposure to currency movements relative to the U. S. dollar is in the Euro, the Swedish krona, the British pound, the Brazilian real, the Australian dollar, the Canadian dollar ~~and the Mexican peso~~. Currency exchange rates can be volatile **, especially in times of global, political and economic tension or uncertainty**. Additionally, government actions such as currency devaluations, foreign exchange controls, **and** imposition of tariffs or other trade restrictions, **among other things,** ~~and price or profit controls~~ can further negatively impact, and increase the volatility of, foreign currency exchange rates. The fluctuations in the foreign currency rates relative to the U. S. dollar ~~can~~ cause translation, transaction, and other gains and losses in our non- U. S.- based businesses, which impact our sales, profitability and cash flow. Our primary exposure is from translation of our foreign operations' results. Generally, the strengthening of the U. S. dollar against foreign currencies negatively impacts the Company's reported sales and operating margins. Conversely, the weakening of the U. S. dollar against foreign currencies generally has a positive effect. We source **a majority** ~~approximately 60 percent~~ of our products from lower cost countries, primarily in Asia using U. S. dollars. This creates transactional exposure in our foreign markets. The strengthening of the U. S. dollar against local foreign currencies increases our cost of goods and reduces our margins on products sold in local currency. When this occurs, we seek to raise prices in our foreign markets to recover the lost margin. Due to competitive pressures and the timing of these price increases relative to the changes in the foreign currency exchange rates, it is often difficult to increase prices fast enough to fully offset the cumulative impact of the foreign- exchange- related inflation on our cost of goods sold in these markets. We use hedging instruments to mitigate transactional exposure to changes in foreign currencies. The effectiveness of our hedges **depends** ~~depends~~ on our ability to accurately forecast future cash flows, which is particularly difficult during periods of uncertain demand for our products and highly volatile exchange rates. For additional information, see" Part II, Item 7A. Quantitative and Qualitative Disclosures About Market Risk- Foreign Exchange Risk Management" of this report. Challenges related to the highly competitive business environment in which we operate **has** ~~have~~, and **may are likely to** continue to have, a material adverse effect on our business, results of operations and financial condition. We operate in a highly competitive environment characterized by large, sophisticated customers, low barriers to entry for certain of our products, and competition from a wide range of products and services (including private label products and electronic and digital products and services that can replace or render certain of our products obsolete). We have seen, and expect to continue to see, increased competition from private label brands **as well as increased price competition from branded competitors**, especially in periods of economic uncertainty and weakness when customers and consumers turn to alternative or lower cost products **and overall demand for our products is lower**. ACCO Brands competes with numerous branded consumer products manufacturers, as well as numerous private label suppliers and importers, including many of our customers who import their own private label products directly from foreign sources. Many of our competitors have strong, sought- after brands. Their ability to manufacture products locally at a lower cost or source them from other countries with lower production costs can give them a competitive advantage in terms of price under certain circumstances. ~~In addition, as economic and competitive pressures cause our customers to close or reduce the size of their retail locations, and diversify their product offerings, the available retail space devoted to our products is further limited.~~ Our business has been, and we expect it will continue to be, affected by actions taken by our customers and competitors to compete more effectively. Such actions have,

and in the future may, result in lost sales and lower margins, and adversely affect our business, results of operations, and financial condition. Our success depends on our ability to develop and market innovative products that meet consumer and other end- user demands, including price expectations, and to expand into new and adjacent product categories ~~that we believe will have higher long- term growth rates~~. Our success depends on our ability to invest in innovation and product development and successfully anticipate, develop and market products that appeal to the changing needs and preferences of consumers and other end- users. Additionally, part of our strategy is to develop new, exciting and differentiated products ~~in our technology accessories and learning and creative categories~~ which we believe offer **help us to sustain category leading positions and drive** significant long- term growth ~~opportunities~~. There can be no assurance that we will make the right investment ~~choice choices~~ or be successful in developing innovative products ~~in these and other categories~~. If we are unable to successfully increase sales and margins by expanding our product assortment, our business, results of operations and financial condition could be adversely affected. ~~Our business and results of operations have been and may continue to be adversely affected by the long- term impacts of the COVID- 19 global pandemic. The long- term impacts of the COVID- 19 pandemic, including the prevalence of hybrid work, and changes in the behavior of customers, consumers and end- users, has had, and will continue to have, a negative effect on our business and results of operations. During 2023, office occupancy rates stabilized at levels well below pre- pandemic levels and the rate of decline in the demand for our traditional paper- based and related products continues to accelerate. The extent of the impact of these trends on our future business and financial results depends on future developments that are uncertain. The continued longer- term impacts of the COVID- 19 pandemic may also exacerbate other risks discussed in this" Part I, Item 1A. Risk Factors," any of which could have a material effect on the business, results of operations or financial condition of the Company.~~ Growth in emerging geographies may be difficult to achieve and exposes us to financial, operational, regulatory, compliance, and other risks not present, or not as prevalent, in more established markets. ~~The profitable growth of our business in emerging markets is a key element to our long- term growth strategy.~~ Emerging markets, **such as Brazil and Mexico**, generally involve more financial, operational, regulatory and compliance risks than more mature markets. As we expand and grow in these markets, we increase our exposure to these risks. These risks include currency transfer restrictions, currency fluctuations, changes in international trade and tax policies and regulations (including import and export restrictions), and a lack of well- established or reliable legal systems. Additionally, in some cases, emerging markets also have greater political and economic volatility, greater vulnerability to infrastructure and labor disruptions, and are more susceptible to corruption, civil unrest, military disruptions, terrorism, public health emergencies, severe weather conditions, and natural disasters. Weak or corrupt legal systems may affect our ability to protect and enforce our intellectual property, contractual and other rights. Further, these emerging markets are generally more remote from our headquarters' location and have different cultures that may make it ~~be~~ more difficult to impose corporate standards and procedures and the extraterritorial laws of the U. S. and other jurisdictions, including the U. S. Foreign Corrupt Practices Act, the U. K. Bribery Act and other similar laws. If we are unable to profitably grow our existing emerging market businesses or expand into other emerging markets, achieve the return on capital we expect as a result of our investments, or effectively manage the risks inherent in operating in these markets, our business, results of operations and financial condition could be adversely affected. Continued declines in the use of certain of our products have and will continue to **materially** adversely affect our business. A number of our products and brands consist of paper- based and related products. As use of technology- based tools continues to rise worldwide and the nature of **hybrid** work and school evolves demand for many of our products, especially for our traditional paper- based and related products has declined. This trend was accelerated by the COVID- 19 pandemic and we expect that demand for these products will continue to decline. The decline in the overall demand for certain of the products we sell has **materially** adversely impacted our business and results of operations, and we expect it will continue to do so. Our school and technology accessories businesses are seasonal, which has impacted, and may in the future impact, our ability to accurately forecast our operating results and working capital requirements. Historically, each of our segments has demand that varies based on certain seasonal drivers related to the product categories it sells as discussed in" Part I -, Item 1. Business- Seasonality" of this report. As a result of this seasonality, our inventory and working capital needs fluctuate significantly throughout the year. In addition, our customers often change their order patterns for ~~the peak season~~ **seasons**, making forecasting of production schedules and inventory purchases more challenging. These fluctuations have impacted our ability to accurately forecast our inventory and working capital needs as well as our operating results. When we are unable to accurately forecast and prepare for customer orders or our working capital needs, or if there is a downturn in business or economic conditions during these periods, our business, results of operations, liquidity and financial condition have been, and in the future could be, adversely affected. Additionally, because of these quarterly fluctuations, comparisons of our operating results across different fiscal quarters may not be meaningful. The level of investment returns on pension plan assets and the assumptions used for valuation purposes have affected the Company' s earnings -, and could affect the Company' s earnings and cash flows in future periods. Changes in government regulations, as well as the significant unfunded liabilities, including the unfunded liabilities of the U. S. multi- employer pension plan in which we are a participant, could also affect the Company' s pension plan expenses and funding requirements. As of December 31, ~~2023~~ **2024**, the Company had \$ ~~162~~ **121** . ~~1~~ **2** million recorded as pension liabilities in its Consolidated Balance Sheet. Funding obligations are determined by government regulations and are measured each year based on the value of assets and liabilities on a specific date. When the financial markets do not provide the long- term returns that are expected, or discount rates increase the present value of liabilities, the Company has been, and in the future could be, required to make larger contributions and / or record higher non- cash expenses related to its pension liabilities. The markets can be -, and ~~recently have been~~, very volatile, and therefore the Company' s estimate of future contribution requirements and / or non- cash expenses can change dramatically in relatively short periods of time. Similarly, changes in interest rates and legislation enacted by governmental authorities can impact the timing and amounts of contribution requirements and / or non- cash expenses. An adverse change in the funded status of ~~the~~ **our pension** plans could significantly increase our required future contributions and /

or non-cash expenses and adversely impact our liquidity. We also participate in a multi-employer pension plan for our union employees at our Ogdensburg, New York facility. The plan has reported significant underfunded liabilities and declared itself in critical and declining status. As a result, the trustees of the plan adopted a rehabilitation plan in an effort to forestall insolvency. Our current contributions to this plan (which are not significant) could increase due to the shrinking contribution base resulting from the insolvency or withdrawal of other participating employers, the inability or the failure of withdrawing participating employers to pay their withdrawal liability, lower than expected returns on pension fund assets, and other funding deficiencies. **The Additionally, if we were to withdraw from the plan, the** present value of our withdrawal liability payments could be significant and would be recorded as an expense in our Consolidated Statements of Income and as a liability on our Consolidated Balance Sheets in the first year of our withdrawal. See also "Note 5. Pension and Other Retiree Benefits" to the consolidated financial statements contained in Part II, Item 8. of this report. Impairment of goodwill and indefinite-lived intangible assets have had, and could in the future have, a material adverse effect on our financial results. We have approximately \$ 1. 4-2 billion of goodwill and other specifically identifiable intangible assets as of December 31, ~~2023-2024~~. During the ~~fourth-second~~ quarter of ~~2023-2024~~, we recorded **a \$ 165. 2 million non-cash impairment charge related to goodwill and an indefinite-lived trade name within our Americas reporting unit. This follows** a \$ 89. 5 million non-cash goodwill impairment charge related to our ~~North America~~ **Americas** reporting unit. This follows a \$ 98. 7 million non-cash goodwill impairment charge related to our ~~North America~~ reporting unit recorded during the ~~third-fourth~~ quarter of ~~2022-2023~~. Future events may occur that could adversely affect the reported value, or fair value, of our goodwill or indefinite-lived intangible assets that would require future impairment charges which would negatively impact our financial results. Such events may include, but are not limited to, strategic decisions made in response to changes in economic and competitive conditions, the impact of the economic environment on our sales and customer base, the unfavorable resolution of litigation, a material adverse change in our relationship with significant customers, or a sustained decline in our stock price. We continue to evaluate the impact of developments from our reporting units to assess whether impairment indicators are present. See also "Note 9. Goodwill and Identifiable Intangible Assets" to the consolidated financial statements contained in Part II, Item 8. of this report. Our inability to secure, protect and maintain rights to intellectual property could have an adverse impact on our business. In particular, the success and future growth of our gaming accessories business depends on its ability to license the right to use the trademarks and other intellectual property of the major gaming console makers and video game publishers. We consider our intellectual property rights, particularly and most notably our trademarks and trade names, but also our patents, trade secrets, trade dress, copyrights, and licensing agreements, to be an important and valuable part of our business. Our failure to obtain or adequately protect our intellectual property rights, or any change in law or other changes that serve to lessen or remove the current legal protections of our intellectual property, may diminish our competitiveness, dilute the value of our brands, cause confusion in the marketplace, and materially impact our sales and profitability. Our gaming accessories business licenses **technology**, trademarks and other intellectual property from the three major gaming console manufacturers and numerous video game publishers. ~~The loss or non-renewal of one or more of these licenses would, in all likelihood, materially and adversely impact our sales, results of operations and financial condition.~~ Additionally, our ability to expand our gaming accessories business into certain new geographies requires that we obtain additional licensing rights from the gaming console manufacturers and video game publishers. There can be no assurance that we will be able to obtain these additional licensing rights. **Merger**, results of operations and **Acquisition Risks** financial condition. Our strategy is partially based on growth through acquisitions. Failure to properly identify, value and manage acquisitions, and successfully integrate them may materially impact our business, results of operations and financial condition. Our strategy is partially based on growth through acquisitions. We may not be successful in identifying suitable acquisition opportunities, prevailing against competing potential acquirers, negotiating appropriate acquisition terms, obtaining financing, or completing proposed acquisitions. In addition, an acquisition may not perform as anticipated, be accretive to earnings, or prove to be beneficial to our operations and cash flow. If we fail to effectively identify, value, consummate, or manage any acquired company, we may not achieve the financial results, including cost savings and synergies, anticipated at the time of its acquisition. An acquisition could also adversely impact our operating performance or cash flow due to the issuance of acquisition-related debt, pre-acquisition assumed liabilities, undisclosed facts about the business, expenses incurred to consummate the acquisition, increases in amortization due to the acquisition, or possible future impairments of goodwill or intangible assets associated with the acquisition. We may face challenges in integrating our acquisitions with our existing operations and expanding the acquired business geographically. The process of integrating and expanding operations also could cause an interruption of, or loss of momentum in, the activities of one or more of our businesses due to the considerable time and attention needed for the process. If we are not able to effectively manage the integration process, or if any significant business activities are interrupted as a result thereof, our business and financial results could suffer. The integration of any acquisition will involve changes to or implementation of critical information technology systems, modifications to our internal control systems, processes and accounting and financial systems, and the establishment of disclosure controls and procedures and internal control over financial reporting necessary to meet our obligations as a public company. If we are unable to successfully complete these tasks and accurately report our financial results in a timely manner and establish internal control over financial reporting and disclosure controls and procedures that are effective, our business, results of operations and financial condition, investor, supplier and customer confidence in our reported financial information, **the** market perception of our Company and / or the trading price of our common stock could be materially **adversely affected**. Operational Risks Failure to successfully implement our ~~multi-year~~ restructuring and cost savings ~~program~~ **initiatives** could adversely affect our future results of operations and cash flow. In January 2024, the Company announced a multi-year restructuring and cost savings program, with anticipated annualized pre-tax cost savings of at least \$ 60 million when fully ~~implemented~~ **realized**. **In 2025, the Company increased its savings target by \$ 40 million, and now anticipates the multi-year program to yield approximately \$ 100 million in annualized pre-tax cost savings by the end of** 2026. The program incorporates initiatives to

simplify and delayer the Company's operating structure and reduce costs through headcount reductions, supply chain optimization, global footprint rationalization, and better leveraging of the Company's sourcing capabilities. We may not be able to successfully execute these initiatives in a timely manner or realize the anticipated cost savings and operational synergies efficiencies. Failure to implement these initiatives and realize the anticipated cost savings and operational synergies efficiencies as planned could adversely affect our future results of operations and cash flow. Further, the changes to our operating structure, including the leadership changes, have resulted in a significant amount of organization change which, could divert management's attention from other priorities, disrupt the Company's day-to-day operations and have a negative impact on employee morale and retention. If we are not able to effectively manage the restructuring process our business and financial results could suffer. Our business, results of operations and cash flow have been, and may continue to be, adversely impacted by disruptions in the global supply chain. We purchase a majority manufacture approximately 40 percent of the products we sell where we operate and purchase the remaining 60 percent from suppliers in lower cost countries, primarily in Asia, while manufacturing some products in our own facilities. We also purchase component parts and raw materials for our manufactured products from third parties many of which are also imported from Asia. Additionally, we rely on international freight carriers and domestic trucking and rail lanes to import and distribute products to our customers throughout the world. We have experienced, and could experience, disruptions in our global supply chain due to insufficient freight carrier capacity, port delays and closures, the cost and availability of international and domestic freight carriers, labor shortages and geopolitical unrest. Although we saw a significant reduction in supply chain disruptions and deflation in transportation costs during 2023, recent geopolitical unrest in the Middle East is once again impacting our supply chain and adversely affecting our business operations. These events as well as further supply chain disruptions could adversely affect our operations, sales, profitability and cash flow. Our operating results have been, and continue to be, adversely affected by inflation and changes in the cost or availability of raw materials, transportation, labor and other necessary supplies and services, including the cost of finished goods. The price and availability of raw materials, transportation, labor, and other necessary supplies and services used in our business, as well as the cost of finished goods, can be volatile due to numerous factors beyond our control, including general economic and competitive conditions, inflation, tariffs and changes in foreign trade policies, supply chain disruptions, supplier business strategies, and political instability, war and other geopolitical tensions. In recent years, the global economy has experienced the highest levels of inflation in decades. Additionally, the global imbalance between the supply and demand for commodities, component parts, transportation and labor have impacted their availability and increased their cost. This has been exacerbated by the geopolitical unrest in Europe and the Middle East. As a result, we have experienced cost increases from our suppliers of raw materials, component parts and purchased finished goods, as well as increased labor, energy and commodity costs. During the fourth quarter of 2023, we began to see signs of moderating inflation. While we believe that inflationary costs for most raw materials, purchased finished goods, and freight and transportation will continue to moderate, there can be no assurance that inflation will abate. During periods of inflation and rising costs, we manage this volatility through a variety of actions, including targeted advance or periodic purchases, future delivery purchases, long-term contracts, sales price increases and the use of certain derivative instruments. We have implemented price increases in 2022 and throughout 2023, and will may implement in the future, additional price increases if necessary to offset future inflationary and supply-chain related cost increases. Historically, we have not been able to raise prices fast enough to effectively mitigate the adverse impact of these cost increases on our margins and there can be no assurance that we will be able to do so in the future. Additionally, we have lost, and may continue to lose, sales due to increasing our selling prices to our customers. We have also seen customers and consumers purchase lower priced products which generate lower margins due to our price increases and we expect this trend may to continue. Outsourcing the development and production of certain of our products, our information technology systems and other administrative and finance functions could materially adversely affect our business, results of operations and financial condition. We outsource certain product development and manufacturing functions, such as product design and production, to third-party suppliers. This creates a number of risks, including decreased control over the engineering and manufacturing processes which can result in cost overruns, delayed deliveries or shortages, inferior product quality, and loss or misappropriation of trade secrets and intellectual property. Additionally, we rely on our suppliers to ensure that our products meet our design and product content specifications, and all applicable laws, including product safety, product compliance, security, labor, sustainability and environmental laws. We also expect our suppliers to conform to our and our customers' and licensors' codes of conduct and expectations with respect to product safety, product quality, social responsibility and environmental sustainability, and be responsive to our audits and requests for information needed to comply with laws and our customers' expectations. Failure to meet any of these requirements may result in our having to cease doing business with a supplier or cease production at a particular facility, stop selling or recall non-conforming products, or having imported products detained at the port or subject to exclusion or seizure. Substitute suppliers might not be available or, if available, might be unwilling or unable to offer products on acceptable terms or in a timely manner. Moreover, if one or more of our suppliers is unable or unwilling to continue to provide products of acceptable quality, at acceptable cost or in a timely manner due to financial difficulties, insolvency or otherwise, including as a result of disruptions associated with circumstances outside their control, or if customer demand for our products increases, we may be unable to secure sufficient additional capacity from our current suppliers, or others, in a timely manner or on acceptable terms. Any of these events could result in unforeseen production delays and increased costs and negatively affect our ability to deliver our products to our customers, all of which could adversely affect our business, sales, results of operations, and financial condition. We also outsource important portions of our information technology infrastructure and systems support to third-party service providers. Outsourcing of information technology services creates risks to our business, which are similar to those created by our product production outsourcing. In addition, we outsource certain administrative and financial functions, such as payroll processing and benefit plan administration, to third-party service providers and may outsource other functions in the future to achieve cost savings and efficiencies. If the service providers to whom we outsource these functions do not perform

effectively or experience deficiencies or material weaknesses in their internal controls, we may not be able to achieve the expected cost savings and may incur additional costs to correct errors they make. Depending on the function involved, such issues may also lead to business disruption, processing inefficiencies, internal control deficiencies, loss of or damage to intellectual property, legal and regulatory exposure, or harm to employee morale.

**Technology and Cybersecurity Risks** We rely extensively on information technology systems to operate, transact and otherwise manage our business. Any material failure, inadequacy, or interruption of that technology or its supporting infrastructure could materially adversely affect our business, results of operations and financial condition. We rely extensively on our information technology systems, many of which are outsourced to third- party service providers. We depend on these systems and our third- party service providers to effectively manage our business and execute the production, distribution and sale of our products, as well as to manage and report our financial results and run other support functions. Although we have implemented service level agreements **and require our third- party providers to validate their internal controls, if applicable,** and have established monitoring controls, if our third- party service providers fail to perform their obligations in a timely manner or at satisfactory levels, our business could suffer. Additionally, if one or more of our information technology suppliers is unable or unwilling to continue to provide services at acceptable cost due to financial difficulties, insolvency or otherwise, our business could be adversely affected. Further, our failure to properly maintain and successfully upgrade or replace any of these systems, especially our enterprise resource planning systems, could disrupt our business and our ability to service our customers or negatively impact our ability to report our financial results in a timely and accurate manner. If our day- to- day business operations or our ability to service our customers is negatively impacted by the failure or disruption of our information technology systems, if we are unable to accurately and timely report our financial results, or if we conclude that we do not have effective internal control over financial reporting and effective disclosure controls and procedures, it could damage our reputation and adversely affect our business, results of operations and financial condition. Security breaches could compromise our confidential and proprietary information, as well as any personally identifiable information **for which we hold, are responsible** and expose us to operational and legal risks that could cause our business and reputation to suffer and materially adversely affect our results of operations and financial condition. We maintain information and applications necessary to conduct our business in data centers, on our networks and with third- party cloud services, including confidential and proprietary information, as well as personally identifiable information regarding our customers and employees. Our information technology infrastructure may be vulnerable to attacks by hackers or breached due to employee error, malfeasance, or other disruptions which creates the risk that our digital information could be stolen or tampered with or that our business operations could be materially and adversely impacted. This risk is heightened now that most of our office- based employees work remotely several days a week. We maintain systems designed to prevent and monitor for such intrusion, tampering, and theft, and we continue to enhance and update these technologies as security threats evolve and become more sophisticated. We also obtain assurances from outsourced service providers regarding the sufficiency of their security procedures and, where appropriate, assess the protections employed by these third parties. Despite these efforts, there can be no assurance that we will successfully identify an incident of intrusion, tampering or theft in a timely manner or at all, and in advance of it impacting the Company, and any such impact could be material. Further, our costs to maintain and upgrade our security systems could increase significantly as cybersecurity threats increase. Despite our efforts to secure and monitor our information technology systems, the possibility of intrusion, tampering, and theft cannot be eliminated entirely. We have from time to time experienced cybersecurity breaches, such as " phishing" attacks, business email compromises, employee or insider error, brute force attacks, unauthorized parties gaining access to our information technology systems, and similar incidents. To date, these incidents have not had a material impact on our business, but there can be no assurance that future incidents will not cause material impacts. The techniques used to obtain unauthorized access, disable or degrade service, or sabotage systems change frequently and often are not recognized until launched against a target. Additionally, there can be no assurance that the actions we and our outsourced providers take will prevent a breach of, or attack on the information technology systems ~~which that~~ support the day- to- day operation of our business or house our confidential, proprietary and personally identifiable information. Any such intrusion, tampering or theft (and any resulting disclosure or use of confidential, proprietary or personally identifiable information) could compromise our network, the network or data center of a third- party hosting key operating systems or data, or to whom we have disclosed confidential, proprietary or personally identifiable information, or a third- party cloud service provider. Any of these impacts could result in a disruption to our information technology infrastructure, interruption of our business operations, violation of applicable privacy and other laws or standards, **a deficiency in our internal control over financial reporting,** significant legal and financial exposure beyond the scope or limits of any insurance coverage (including legal claims and proceedings and regulatory enforcement actions and penalties), increased operating costs associated with remediation activities, and a loss of confidence in our security measures, all of which could harm our reputation with our customers, end- users, employees and other stakeholders and materially adversely affect our business and results of operations. Contractual provisions with third parties, including cloud service providers, may limit our ability to recover these losses. In the event a significant cybersecurity event is detected, we maintain disclosure controls and procedures that are designed to enable us to promptly analyze the impact on our business, respond expeditiously, appropriately and effectively and repair any damage caused by such incident, as well as consider whether such incident should be disclosed publicly. The Company also employs technology designed to detect potential incidents of intrusion, tampering and theft before they impact the Company, and we continue to enhance and update these technologies. However, there can be no assurance that we will successfully identify such an incident in a timely manner or at all, and in advance of it impacting the Company, and any such impact could be material.

**Merger and Acquisition Risks** Our strategy is..... stock could be materially adversely affected. **Liquidity, Capital Resources and Capital Allocation Risks** Our existing borrowing arrangements limit our ability to engage in certain activities. If we are contractually restricted from pursuing activities or transactions that we believe are in our long- term best interests, or are unable to meet our obligations under our loan agreements, our business, results of

operations and financial condition could be materially adversely affected. The terms of our debt agreements limit our ability to engage in certain activities and transactions that may be in our and our stockholders' long- term interests. Among other things, the covenants and financial ratios and tests contained in our debt agreements restrict or limit our ability to incur additional indebtedness, grant certain liens on our assets, issue preferred stock or certain disqualified stock, make restricted payments (including dividends and share repurchases), make investments, sell our assets or merge with other companies, and enter into certain transactions with affiliates. We are also required to maintain specified financial ratios under certain circumstances and satisfy financial condition tests. Our ability to comply with these covenants and financial ratios and tests may be affected by events beyond our control, and we may not be able to continue to meet those covenants, ratios and tests. Our debt service obligations require us to dedicate a portion of our cash flow from operating activities to make interest and principal payments on our indebtedness, which reduces the availability of our cash flow to fund working capital, capital expenditures, research and product development efforts, potential acquisitions and other general corporate purposes. A portion of our outstanding indebtedness bears interest at a floating rate which fluctuates with changes in interest rates. Our ability to meet our debt obligations, including our financial covenants, and to refinance our existing indebtedness upon maturity, will depend upon our future operating performance, which will be affected by general economic, financial, competitive, regulatory, business, and other factors. Breach of any of the covenants, ratios, and tests contained in the agreements governing our indebtedness, or our inability to pay interest on, or principal of, our outstanding debt as it becomes due, could result in an event of default, in which case our lenders could declare all amounts outstanding to be immediately due and payable. If our lenders accelerate our indebtedness, or we are not able to refinance our debts at maturity, our assets may not be sufficient to repay in full such indebtedness and any other indebtedness that would become due as a result of such acceleration. If we then are unable to obtain replacement financing or any such replacement financing is on terms that are less favorable than the indebtedness being replaced, our liquidity, results of operations, and financial condition would be adversely affected. We may not continue to pay dividends at historic rates, or at all, or engage in stock repurchases. We have a history of paying quarterly dividends and engaging in stock repurchase programs; however, any determination to continue to pay cash dividends at recent rates or at all, or ~~resume repurchasing~~ **repurchase** our shares in the market, is contingent on a variety of factors, including our financial condition, results of operations, business requirements, and our board of directors' continuing determination that such dividends or share repurchases are in the best interests of our stockholders and in compliance with all applicable laws and agreements. Under certain circumstances, the terms of our debt agreements limit our ability to return capital to stockholders through stock repurchases, dividends or otherwise. There is no assurance that we will continue to make dividend payments or repurchase stock. Legal and Regulatory Risks Product liability claims, recalls or regulatory actions could materially adversely affect our financial results or harm our reputation or brands. Claims for losses or injuries purportedly caused by one of our products arise in the ordinary course of our business. Litigation or regulatory enforcement actions **related to our products**, and the associated costs and potential for monetary judgments and penalties could have an adverse effect on our results of operations and financial condition. Additionally, product liability claims or regulatory actions, regardless of merit, could result in negative publicity that could harm our reputation in the marketplace or the value of our brands. We also may be, and in the past have been, required to recall and discontinue the sale of allegedly defective or unsafe products, which has resulted in lost sales and unplanned expenses. Any future recall or quality issue could result in lost sales, adverse publicity, and significant expenses, and adversely impact our results of operations or financial condition. Litigation or legal proceedings could expose us to significant liabilities and damage our reputation. We are party to various lawsuits and regulatory proceedings, primarily related to alleged patent infringement, as well as other claims incidental to our business. In addition, we may be unaware of third- party claims of intellectual property infringement relating to our technology, brands, or products, and we may face other claims related to business operations. Any litigation regarding patents or other intellectual property could be costly and time- consuming and might require us to pay monetary damages or enter into costly license agreements. We also may be subject to injunctions against development and sale of certain of our products. It is the opinion of management that (other than the Brazil Tax Assessments described below) the ultimate resolution of currently outstanding ~~matters~~ **litigation and claims** will not have a material adverse effect on our financial condition, results of operations or cash flow. However, there is no assurance that we will ultimately be successful in our defense of any of these matters or that an adverse outcome in any matter will not affect our results of operations, financial condition, or cash flow. Further, future claims, lawsuits and legal proceedings could materially adversely affect our business, reputation, results of operations, and financial condition. In connection with our May 1, 2012 acquisition of the Mead Consumer and Office Products business, we assumed all of the tax liabilities for its acquired foreign operations, including its operating entity in Brazil (" ACCO Brazil"). In December of 2012, the Federal Revenue Department of the Ministry of Finance of Brazil (" FRD") issued a tax assessment against ACCO Brazil, challenging the tax deduction of goodwill from ACCO Brazil' s taxable income for the year 2007 (the" First Assessment"). A second assessment challenging the deduction of goodwill from ACCO Brazil' s taxable income for the years 2008, 2009 and 2010 was issued by FRD in October 2013 (the" Second Assessment" and together with the First Assessment, the" Brazil Tax Assessments"). ACCO Brazil continues to dispute both of the Brazil Tax Assessments. If the FRD' s initial position is ultimately sustained, payment of the amount assessed would materially adversely affect our cash flow in the year of settlement. For additional details regarding the Brazil Tax Assessments, see" Note 11. Income Taxes – Brazil Tax Assessments" to the consolidated financial statements contained in Part II, Item 8. of this report. Additional tax liabilities stemming from our global operations and changes in tax legislation, regulation and tax rates have, and may continue to, adversely affect our financial results. We face a variety of risks of increased future taxation on our earnings as a corporate taxpayer in the countries in which we have operations. Moving funds between countries can **also** produce adverse tax consequences. In addition, since our operations are global, we can face challenges in effectively gaining a tax benefit for costs incurred in one country that benefit our operations in other countries. Changes in tax legislation or tax rates may occur in one or more jurisdictions in which we operate that may materially impact the cost of operating our business -

Recent legislative changes in the United States include the 2017 Tax Cuts and Jobs Act and the 2022 Inflation Reduction Act, which have introduced limitations on business-related deductions and increased taxation of foreign earnings in the U. S., and a corporate minimum tax, all of which could increase our future tax expense. In addition, the potential exists for significant legislative policy change in the taxation of multinational corporations, as has recently been the subject of the “ Pillar One ” and “ Pillar Two ” initiatives of the Organization for Economic Co- operation and Development, the European Union Anti- Tax Avoidance Directives, and legislation inspired or required by those initiatives. It is also possible that some governments will make significant changes to their tax policies in response to factors such as budgetary needs, feedback from the business community and the public view on applicable tax planning activities. Further, interpretations of existing tax law in various countries may change due to the regulatory and examination policies of the tax authorities and the decisions of courts. Adverse or unanticipated tax consequences can negatively impact our performance. We are uncertain as to the ultimate results of these potential changes or what their effects will be on our business. **For additional information on the impact of recent changes in tax legislation, see " Note 11. Income Taxes" to the consolidated financial statements contained in Part II, Item 8. of this report.** Laws, rules and regulations and self- regulatory requirements that affect our business, including the costs of compliance, as well as the impact of changes in such laws, could materially adversely affect our business, reputation and results of operations. We are subject to national, state, provincial and / or local laws, rules and regulations, as well as self- regulatory requirements, in numerous countries due to the nature of our operations and the products we sell, including: • Laws and regulations applicable to U. S. public companies with securities listed on the New York Stock Exchange; • **Delaware corporate law** Laws relating to the discharge and emission of certain materials and waste, and laws establishing standards for their use, disposal, and management; • Laws governing the content of toxic chemicals and materials in the products we sell; • Laws relating to corporate governance, the environmental sustainability of our operations and products (including packaging) and the protection of human rights in our supply chain, including reporting obligations; • Product safety laws; • International trade laws, including tariffs, trade sanctions and embargoes; • Tax laws; • Privacy and data security laws and self- regulatory requirements regarding the acceptance, processing, storage, and transmission of credit card data ; • **Anti- bribery, anti- corruption and anti- money laundering laws** ; • Laws governing fair competition and marketing and advertising, including laws and regulations regarding " green" claims; and • **Anti- Environmental laws, including laws relating to the use, discharge and emission of certain materials (including hazardous substances), waste disposal, GHG emissions and other discharges to air, soil and water; • Laws governing the toxic chemicals and materials in the products we sell, including PFAS; • Product safety laws; • Laws relating to the environmental sustainability of our operations and our products and packaging, the health and safety of our employees and the protection of human rights in our supply chain, including: olaws mandating reporting obligations, including deforestation disclosures, oextended producer responsibility laws and plastic or packaging taxes, and olaws establishing minimum recycled content requirements, governing labeling related to recyclability, and restricting or banning the use of certain materials in products or packaging, including single- use plastics (collectively “ Sustainability bribery, anti- corruption and anti- money laundering laws Laws -”);** All of these legal frameworks are complex and change frequently. Moreover, the requirements of these and other laws can vary significantly from jurisdiction to jurisdiction. Additionally, laws relating to sustainability and human rights, including enhanced transparency and reporting obligations, are rapidly being adopted around the world. Capital and operating expenses required to establish and maintain compliance with all of these laws, rules and regulations are evolving rapidly, especially environmental laws, Sustainability Laws, and self- regulatory requirements can be laws governing " green" marketing claims, and may become more stringent over time, which could result in significant, additional operating and compliance costs violations may result in substantial fines, penalties, and civil damages as well as increased risks of non- compliance. Further, the lack of harmonized regulatory requirements and reporting frameworks requires us to navigate myriad different requirements further increasing the cost and complexity of compliance and the risks of non- compliance. Failure by us to promptly and accurately meet these expectations and requirements may expose us to reputational and brand damage to our reputation, regulatory penalties and litigation among other things. In addition, as when we continue to expand our business into new markets and into new product categories, we increase the number of legal and self- regulatory requirements with which we are required to comply, which increases the complexity and costs of compliance, as well as the risks of non- nonecompliance --- compliance. Any significant increase in our costs to comply with applicable legal and self- regulatory requirements, or any liability arising from non- nonecompliance--- compliance, could have a material adverse effect on our business, results of operations, and financial condition. Additionally **We are tracking and taking actions to comply with all of these laws and regulations; however, our we cannot currently assess the impact that future requirements as well as regulation changes and enforcement practices will have on our business results of operations and financial condition. Changes in trade policy and regulations in the United States and other countries, including changes in trade agreements and the imposition of tariffs, and the resulting consequences, are likely to adversely impact on our business, results of operations and financial condition. The U. S. government has instituted or proposed changes to international trade policy through the renegotiation, and potential termination, of certain existing bilateral or multilateral trade agreements and treaties with, and the imposition of tariffs on a wide range of products and other goods from China, Canada, Europe and other countries. A significant number of the products we sell and certain raw materials we use in our domestic production facilities are sourced from China and Southeast Asia and we optimize our supply chain by, in some cases, consolidating inventories in the U. S. As a result, changes in trade policies and regulations in the United States or other countries present particular risks for us. We are constantly evaluating our manufacturing and distribution footprint globally, including beyond Asia, to manage and mitigate these risks. New or increased tariffs are expected to adversely affect our source of supply and increase our operating costs. There also are risks associated with retaliatory tariffs that are implemented in response to these tariffs, and resulting trade wars. We cannot predict future trade policy and regulations**

in the United States and other countries, the terms of any renegotiated trade agreements or treaties, or tariffs and their impact on our business. A trade war could have a significant adverse effect on world trade and the world economy and increase the volatility of currency exchange rates. To the extent that tariffs and other trade restrictions imposed by the United States or other countries increase the price of, or limit the amount of, our products or components or materials used in our products imported into the United States or other countries, or create adverse tax consequences, the sales, cost or gross margin of our products are likely to be adversely impacted by affected and the demand from our customers for products and services may be diminished. Uncertainty surrounding international trade policy and regulations as well as disputes and protectionist measures could also have an adverse effect on consumer confidence and spending. If we deem it necessary to alter all or a portion of our activities or operations in response to such policies, agreements or tariffs, our capital and operating costs may increase. Our ongoing efforts to address these risks may not be effective and may have long-term adverse effects on our operations and operating results. Such efforts may also take time to implement or to have an effect and may result in adverse quarterly financial results or fluctuations in our quarterly financial results. As a result, changes in trade policy and regulations in these -- the United States and other countries as well as laws. Changes in income tax laws could change our effective tax rate while changes in U.S. trade agreements and policies, including tariffs are likely to adversely affect on imports from China and on commodities we use in our manufacturing business, results of operations, could affect our cost of products sold and margins financial condition. General Risk Factors Our success depends on our ability to attract and retain qualified personnel. Our success depends on our ability to attract and retain qualified personnel at all levels and maintain a diverse, global workforce. The market for talent is currently extremely competitive and our current pay and benefits packages may not be sufficiently attractive. For our executives, we rely to a significant degree on performance-based incentive awards that pay out only if specified performance goals have been met. To the extent these performance goals are not met, and our incentive awards do not pay out, or pay out less than the targeted amount, it may motivate certain executive officers and more senior management employees to seek other opportunities. Our ability to maintain provide competitive pay and benefits total rewards packages and an attractive culture will affect our ability to attract and retain remain qualified personnel key indicators for success in attracting and retaining talent. The loss Talent development and succession planning have emerged as key activities to guard against the risk of key management personnel retirements or other employees with highly sought-after expertise or our potential inability to attract qualified and new diverse personnel in sufficient numbers to meet our business needs may adversely affect our ability capability requirements to manage our overall operations and successfully implement our business strategy. Our stock price is volatile. The market price for our common stock has been volatile historically. Our stock price may be significantly affected by factors, including those described elsewhere in this "Part I, Item 1A. Risk Factors," as well as the following: • quarterly fluctuations in our operating results compared with market expectations; • investors' perceptions; and • changes in financial estimates by us or securities analysts and recommendations by securities analysts; and • the composition of our stockholders, particularly the presence of "short sellers" or high frequency traders trading in our stock. Volatility in our stock price could adversely affect our business and financing opportunities, which could hurt our operating results and negatively impact reduce the percentage ownership of our existing stockholders cash flow and financial condition. Circumstances outside our control, including telecommunication failures, labor strikes, power and / or water shortages, acts of God, public health emergencies, including the occurrence of a pandemic, severe weather conditions, natural disasters, war, terrorism, and other geopolitical incidents have, and in the future could, materially and adversely impact our business, sales, results of operations and financial condition. A disruption at one of our suppliers' manufacturing facilities, one of our offices, manufacturing or distribution locations, or elsewhere in our global supply chain due to circumstances outside our control, have, and in the future could, materially and adversely impact our business operations. Such a disruption could occur as a result of any number of events, including but not limited to, a major equipment failure, labor stoppages, transportation failures affecting the supply and shipment of materials and finished goods, unavailability of raw materials, severe weather conditions, natural disasters, civil and geopolitical unrest, fire, explosions, public health emergencies, including the occurrence of pandemics such as COVID-19, war or terrorism, and disruptions in utility and other services. Any such future disruptions could materially and adversely impact our business, sales, results of operations, and financial condition. Political instability, civil unrest, war or terrorism, public health crises, including the occurrence of pandemics such as COVID-19, or other public health emergencies, and severe weather or natural disasters may also affect consumer and business confidence and the health of the economies in the countries in which we operate. Overall, adverse changes in economic conditions or sustained periods of economic uncertainty or weakness in one or more of the geographic markets in which we operate, whatever the cause, have negatively affected our historical sales and profitability, and in the future could have an adverse effect on our sales, business, results of operations, cash flow and financial condition.