

**IN THE UNITED STATES DISTRICT COURT  
FOR THE DISTRICT OF DELAWARE**

SCOTT SCHWARTZ, Individually and on  
behalf of all others similarly situated,

Plaintiff,

vs.

LATCH, INC., LUKE SCHOENFELDER,  
ROBERT J. SPEYER, PAUL A. GALIANO,  
JENNY WONG, JOSHUA KAZAM,  
JENNIFER RUBIO, NED SEGAL,  
MICHELANGELO VOLPI, PETER  
CAMPBELL, TRICIA HAN, RAJU RISHI, J.  
ALLEN SMITH, and ANDREW SUGRUE,

Defendants.

Civil Action No. 1:23-cv-00027-WCB

CLASS ACTION

**NOTICE OF PENDENCY OF CLASS ACTION, PROPOSED  
CLASS ACTION SETTLEMENT, AND MOTION FOR  
ATTORNEYS' FEES AND EXPENSES**

**If you were a stockholder of pre-merger Latch, Inc. (“Legacy Latch”) and purchased or otherwise acquired Latch, Inc. (“Latch”) common stock pursuant to Latch’s registration statement filed in connection with its June 4, 2021 merger with TS Innovation Acquisitions, Inc. (“TSIA”) and were allegedly damaged thereby, and are not otherwise excluded from the class (the “Settlement Class”), you may be entitled to a payment from a class action settlement.**

*A federal court authorized this notice. This is not a solicitation from a lawyer.*

- The purpose of this Notice is to inform you of the pendency of this securities class action (the “Action”), the proposed settlement of the Action (the “Settlement”), and a hearing to be held by the Court to consider: (i) whether the Settlement should be approved; (ii) whether the proposed plan for allocating the proceeds of the Settlement (the “Plan of Allocation”) should be approved; and (iii) Lead Counsel’s application for attorneys’ fees and expenses. This Notice describes important rights you may have and what steps you must take if you wish to participate in the Settlement, wish to object, or wish to be excluded from the Settlement Class.<sup>1</sup>
- If approved by the Court, the proposed Settlement will create a \$1,950,000 settlement fund, plus earned interest, for the benefit of eligible Settlement Class Members, less any attorneys’ fees and expenses awarded by the Court, Notice and Administration Expenses, and Taxes.

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<sup>1</sup> All capitalized terms not otherwise defined in this notice shall have the meaning provided in the Stipulation and Agreement of Settlement, dated June 11, 2025 (the “Stipulation”).

- The Settlement resolves claims by the Court-Appointed Lead Plaintiff, Scott Schwartz (“Lead Plaintiff”), that have been asserted or could have been asserted on behalf of himself and the Settlement Class against Latch, Inc. (“Latch” or the “Company”); and Luke Schoenfelder, Robert J. Speyer, Paul A. Galiano, Jenny Wong, Joshua Kazam, Jennifer Rubio, Ned Segal, Michaelangelo Volpi, Peter Campbell, Tricia Han, Raju Rishi, J. Allen Smith, and Andrew Sugrue (“Individual Defendants” and, together with Latch, “Defendants” and, together with Lead Plaintiff, the “Parties”). It releases the Defendant Releasees (defined below) from liability.

**If you are a Settlement Class Member, your legal rights will be affected by this Settlement whether you act or do not act. Please read this Notice carefully.**

<b>YOUR LEGAL RIGHTS AND OPTIONS IN THIS SETTLEMENT</b>	
<b>SUBMIT A CLAIM FORM BY NOVEMBER 10, 2025</b>	The <i>only</i> way to get a payment. <i>See</i> Question 8 below for details.
<b>EXCLUDE YOURSELF FROM THE CLASS BY NOVEMBER 9, 2025</b>	Get no payment. This is the only option that, assuming your claim is timely brought, might allow you to ever bring or be part of any other lawsuit against the Defendants or the other Defendant Releasees concerning the Released Plaintiff Claims. <i>See</i> Question 11 below for details.
<b>OBJECT BY NOVEMBER 18, 2025</b>	Write to the Court about why you do not like the Settlement, the Plan of Allocation, or the attorneys’ fee and expense application. If you object, you will still be a member of the Settlement Class. <i>See</i> Question 16 below for details.
<b>GO TO A HEARING ON DECEMBER 9, 2025 AND FILE A NOTICE OF INTENTION TO APPEAR BY NOVEMBER 18, 2025</b>	Ask to speak in Court at the Settlement Hearing about the Settlement. <i>See</i> Question 20 below for details.
<b>DO NOTHING</b>	Get no payment but remain a member of the Settlement Class, which means you will give up your right to sue Defendants or the other Defendant Releasees concerning the Released Plaintiff Claims and you will be bound by any judgments or orders entered by the Court in the Action.

- These rights and options—and the deadlines to exercise them—are explained in this Notice.
- The Court in charge of this case still has to decide whether to approve the Settlement. Payments will be made to all Settlement Class Members who timely submit valid Claim Forms, if the Court approves the Settlement and after any appeals are resolved. Please be patient.

## SUMMARY OF THE NOTICE

### **Statement of the Settlement Class's Recovery**

1. Subject to Court approval, Lead Plaintiff, on behalf of the Settlement Class, has agreed to settle the Action in exchange for a payment of \$1,950,000 (the "Settlement Amount"), which will be deposited into an Escrow Account and may earn interest (the "Settlement Fund"). The Net Settlement Fund (as defined below) will be distributed to Settlement Class Members according to the Court-approved Plan of Allocation. The proposed Plan of Allocation is set forth on pages 14-16 below.

### **Estimate of Average Amount of Recovery Per Share**

2. The Settlement is intended to compensate Settlement Class Members who were stockholders of Legacy Latch and purchased or otherwise acquired shares pursuant to Latch's merger with TSIA on June 4, 2021 and were allegedly damaged thereby. Based on Lead Plaintiff's consultation with a damages expert regarding the Plan of Allocation described below, your recovery will be calculated based on your pro rata share of the Settlement Amount, taking into account your recognized loss amount, which will be calculated as approximately \$10.00 minus the sale price, for each share that was sold prior to January 11, 2023, and \$9.06 for each share held on January 11, 2023. **Settlement Class Members should note, however, that these are only estimates.** A Settlement Class Member's actual recovery will be a proportion of the Net Settlement Fund determined by that Claimant's Claims as compared to the total Claims of all Settlement Class Members who submit acceptable Proof of Claim and Release Forms. An individual Settlement Class Member may receive more or less than these estimated average amounts. See the Plan of Allocation beginning on page 14 for information on the calculation of the value of your claim.

### **Statement of Potential Outcome of Case if the Action Continued to be Litigated**

3. The Parties disagree about both liability and damages and do not agree on the damages that would be recoverable if Lead Plaintiff were to prevail on each claim asserted against the Defendants. Among other things, the Parties disagree on (i) whether Defendants engaged in conduct that would give rise to any liability to Lead Plaintiff or the Settlement Class, including by making materially false or otherwise misleading statements, or making material omissions in violation of a duty to disclose or that are otherwise actionable, under the federal securities laws, (ii) whether Defendants have valid defenses to any such claims of liability, (iii) whether or not the alleged misrepresentations and omissions influenced the price of Latch common stock during the relevant period, (iv) the appropriate economic model for determining the amount by which the price of Latch common stock was allegedly artificially inflated (if at all) during the relevant period, and (v) the effect of various market forces on the price of Latch common stock.

4. Defendants have denied and continue to deny each and every allegation of wrongdoing, fault, liability, or damage asserted or that could have been asserted against them in the Action, deny that they have committed any act or omission giving rise to any liability or violation of law, and deny that Lead Plaintiff and the Settlement Class have suffered any loss attributable to the Defendants' actions or omissions. While Lead Plaintiff believes the claims are meritorious, Lead Plaintiff recognizes that there are significant obstacles in the way to recovery. In particular, Lead Plaintiff recognizes that actions involving alleged violations of the federal securities laws are inherently complex, difficult, costly, and long. The Parties all recognize that

litigation is inherently unpredictable, so further litigation could result in a better or worse outcome for the Settlement Class, and a final resolution through continued litigation could take years. The Settlement, however, provides a certain and immediate benefit.

### **Statement of Attorneys' Fees and Expenses Sought**

5. Lead Counsel will apply to the Court for an award of attorneys' fees from the Settlement Fund in an amount not to exceed one-third (33 and 1/3%) of the Settlement Fund, which includes any accrued interest. Lead Counsel will also apply for reimbursement of litigation expenses they have incurred in prosecuting the Action in an amount not to exceed \$40,000 plus accrued interest, which may include an application pursuant to the Private Securities Litigation Reform Act of 1995 ("PSLRA") for the reasonable costs and expenses (including lost wages) of Lead Plaintiff directly related to his representation of the Settlement Class. Lead Counsel will also move for a service award to Lead Plaintiff, not to exceed \$10,000. A copy of Lead Counsel's application for attorneys' fees and expenses will be posted at [www.rg2claims.com/LegacyLatch.html](http://www.rg2claims.com/LegacyLatch.html) after it has been filed with the Court.

### **Reasons for the Settlement**

6. For Lead Plaintiff, the principal reason for the Settlement is the guaranteed near-term cash benefit to the Settlement Class. This benefit must be compared to the uncertainty of being able to prove the allegations in the Complaint; the risk that the Court may grant some or all of the anticipated motions to be filed by the Defendants; the risks of litigation, especially in complex securities actions like this; as well as the difficulties, delays, and expense inherent in such litigation (including any trial and appeals). The Defendants, who deny and continue to deny all allegations of wrongdoing, fault, or liability whatsoever and deny that Lead Plaintiff and Settlement Class Members were damaged, are entering into the Settlement solely to eliminate the burden, expense, uncertainty, and risk of further protracted litigation. The Settlement may not be construed as an admission of wrongdoing by the Defendants.

### **Identification of Attorneys' Representatives**

7. Lead Plaintiff and the Settlement Class are represented by Lead Counsel, which is Fishman Haygood LLP, and local counsel, deLeeuw Law LLC, and Bragar Eagel & Squire, PC. You may communicate with Lead Counsel by contacting Kaja S. Elmer, Fishman Haygood LLP, 201 St. Charles Avenue, 46th Floor, New Orleans, LA 70170-4600, [fishmanhaygood.com](http://fishmanhaygood.com), (504) 586-5252.

8. Further information regarding the Action, the Settlement, and this Notice may be obtained by contacting the Claims Administrator, RG/2 Claims Administration LLC, at the address below, or Lead Counsel, or visiting the Settlement website at [www.rg2claims.com/LegacyLatch.html](http://www.rg2claims.com/LegacyLatch.html).

*Schwartz v. Latch, Inc. et al*  
c/o RG/2 Claims Administration, LLC  
P.O. Box 59479, Philadelphia, PA 19102-9479

**Please Do Not Call or Write the Court, Defendants, or Defendants' Counsel with Questions About this Notice or the Settlement.**

## BASIC INFORMATION

### 1. Why did I get this Notice?

9. The Court directed that this Notice be sent to you because you or someone in your family, or an investment account for which you serve as a custodian, might have purchased or otherwise acquired shares of Latch common stock pursuant to Latch's registration statement filed in connection with its June 4, 2021 merger with TSIA ("Pre-Merger Registration Statement") and might be a Settlement Class Member. This Notice explains the Action, the Settlement, Settlement Class Members' legal rights, what benefits are available, who is eligible for them, and how to get them. Receipt of this Notice does not necessarily mean that you are a Settlement Class Member or that you will be entitled to receive a payment. **If you wish to be eligible for a payment, you must timely submit the Claim Form that is available on the Settlement website at [www.rg2claims.com/LegacyLatch.html](http://www.rg2claims.com/LegacyLatch.html). See Question 8 below.**

10. The Court in charge of the Action is the United States District Court for the District of Delaware, and the case is known as *Schwartz v. Latch, Inc., et al*, Case No. 1:23-cv-00027-WCB. The Action is assigned to the Honorable William C. Bryson, United States Circuit Judge.

### 2. What is this case about and what has happened so far?

THE FOLLOWING RECITATION DOES NOT CONSTITUTE FINDINGS OF THE COURT. THE COURT HAS MADE NO FINDINGS WITH RESPECT TO THE FOLLOWING MATTERS, AND THESE RECITATIONS SHOULD NOT BE UNDERSTOOD AS AN EXPRESSION OF ANY OPINION OF THE COURT AS TO THE MERITS OF ANY OF THE CLAIMS OR DEFENSES RAISED BY ANY OF THE PARTIES.

11. Latch is an enterprise technology company serving multifamily residential properties by selling access control devices that are installed in or deployed at multi-family buildings. Latch went public via a merger approved June 3, 2021 with TSIA, a special purpose acquisition company, or "SPAC." The merger closed on June 4, 2021, and Latch began trading on the NASDAQ exchange under the trading symbol "LTCH" on June 7, 2021.

12. Prior to the merger, on May 13, 2021, and as amended thereafter, TSIA filed with the U.S. Securities and Exchange Commission ("SEC") a registration statement concerning the merger (the "Pre-Merger Registration Statement"). Lead Plaintiff alleges that the Pre-Merger Registration Statement contained material misrepresentations of nearly every "Key Business Metric" of Latch's business, including metrics describing Latch's revenue reporting and recognition practices. Defendants have expressly denied and continue to deny all allegations of wrongdoing or liability asserted against them in this Action or that could have been alleged by Lead Plaintiff and the Settlement Class.

13. On August 10, 2022, Latch filed a Form 12b-25 Notification of Late filing with the SEC, noting that it had commenced an investigation into "certain aspects of the Company's current and historic key performance indicators and revenue recognition practices, including the accounting treatment, financial reporting and internal controls related thereto." Two weeks later, on August 25, 2022, after the market closed, Latch announced the preliminary findings of its investigation, noting that it would restate its consolidated financial statements for 2021 and 2022 because of "certain revenue recognition errors [that] occurred as a result of unreported sales arrangements due to sales activity that was inconsistent with the Company's internal controls and procedures."

14. Latch’s stock price fell \$0.13, or 12.2%, to close at \$0.95 per share on August 26, 2022, following this announcement.

15. On January 11, 2023, Lead Plaintiff filed a Consolidated Class Action Complaint (the “Complaint”), alleging violations of Sections 11 and 15 of the Securities Act of 1933 (“Securities Act”), 15 U.S.C. §§ 77k and 770, against Latch and certain of its officers and directors.

16. On or about April 24, 2023, United States Circuit Judge William C. Bryson appointed Scott Schwartz to serve as Lead Plaintiff and Fishman Haygood LLP to serve as Lead Counsel and deLeeuw Law LLC to serve as Liaison Counsel.

17. On January 8, 2023, the Parties participated in a voluntary mediation before David M. Murphy of Phillips ADR, who has extensive experience mediating complex securities class actions such as this Action. A settlement was not reached at that time.

18. On June 28, 2024, the Parties again participated in a further voluntary mediation before Mr. Murphy. The mediation again concluded without a settlement.

19. On September 27, 2024, Defendants filed a motion to transfer the Action to the United States District Court for the Southern District of New York, which Lead Plaintiff opposed.

20. On November 13, 2024, the Court denied the Motion to Transfer.

21. The parties continued their arm’s length settlement negotiations and, with the assistance of Mr. Murphy, on December 14, 2024, reached an agreement to settle.

22. On December 26, 2024, the Parties notified the Court of their agreement.

23. On June 11, 2025, the Parties filed a Stipulation and Agreement of Settlement.

### **3. Why is this a class action?**

24. In a class action, one or more persons or entities (in this case, Lead Plaintiff), sue on behalf of people and entities who or that have similar claims. Together, these people and entities are a “class,” and each is a “class member.” Bringing a case, such as this one, as a class action allows the adjudication of many similar claims that might be too small to bring economically as separate actions. One court resolves the issues for all class members at the same time, except for those who exclude themselves, or “opt-out,” from the class.

### **4. What are the reasons for the Settlement?**

25. The Court has not decided in favor of Lead Plaintiff or the Defendants. Instead, both sides agreed to a settlement that will end the Action. Lead Plaintiff and Lead Counsel believe that the claims asserted in the Action have merit; however, Lead Plaintiff and Lead Counsel recognize the expense and length of continued proceedings necessary to pursue the claims through trial and appeals, as well as the difficulties in establishing liability and damages. In light of the Settlement and the guaranteed cash recovery to the Settlement Class, Lead Plaintiff and Lead Counsel believe that the proposed Settlement is fair, reasonable, and adequate, and in the best interests of the Settlement Class.

26. The Defendants have denied and continue to deny each and every allegation of wrongdoing, fault, liability, or damage asserted against them in the Action, deny that they have committed any act or omission giving rise to any liability or violation of law, and deny that Lead Plaintiff and the Settlement Class have suffered any loss attributable to the Defendants' actions or omissions. The Settlement should not be seen as, and is not, an admission or concession of wrongdoing on the part of the Defendants. The Defendants have considered the burden, expense, uncertainty, distraction, and risks inherent in further protracted litigation and have concluded that it is desirable to settle upon the terms and conditions set forth in the Stipulation, solely to put an end to the litigation.

#### **5. How do I know if I am part of the Settlement Class?**

27. Everyone who fits the following description is a Settlement Class Member and bound by the terms of the Settlement unless they are an excluded person (*see* Question 6 below) or take steps to exclude themselves from the Settlement Class (*see* Question 11 below): **all stockholders of Legacy Latch who purchased or otherwise acquired Latch common stock pursuant to the Pre-Merger Registration Statement.**

28. Receipt of this Notice does not mean that you are a Settlement Class Member. The Parties do not have access to your transactions in Latch common stock. Please check your records or contact your broker to see if you are a member of the Settlement Class. If one of your mutual funds purchased or acquired shares of Latch common stock or other shares that became Latch common stock as a result of the June 4, 2021 merger of Latch with TSIA ("Merger"), that alone does not make you a Settlement Class Member. You are a Settlement Class Member only if you were a stockholder of Legacy Latch who purchased or otherwise acquired Latch common stock as a result of the Merger and were allegedly damaged thereby.

#### **6. Are there exceptions to the definition of the Settlement Class and to being included?**

29. Yes. There are some individuals and entities who or that are excluded from the Settlement Class by definition. Excluded from the Settlement Class are: (i) the Defendants; (ii) the officers and directors of Latch; (iii) members of the officers' and directors' immediate families and their legal representatives, heirs, successors, or assigns; and (iv) any entity in which any Defendant has or had a controlling interest.

30. Also excluded from the Settlement Class will be any person or entity who or that timely and validly seeks exclusion from the Settlement Class in accordance with the procedures described in Question 11 below or whose exclusion request is otherwise allowed by the Court.

### **THE SETTLEMENT BENEFITS**

#### **7. What does the Settlement provide?**

31. In exchange for the Settlement and the release of the Released Plaintiff Claims against the Defendant Releasees, the Defendants have agreed to create a \$1,950,000 cash fund, which may accrue interest, to be distributed, after deduction of Court-awarded attorneys' fees and litigation expenses, Notice and Administration Expenses, Taxes, and any other fees or expenses approved by the Court (the "Net Settlement Fund"), among all Settlement Class Members who

submit valid Claim Forms and are found to be eligible to receive a distribution from the Net Settlement Fund (“Authorized Claimants”).

#### **8. How can I receive a payment?**

32. To qualify for a payment, you must submit a timely and valid Claim Form. A Claim Form is included with this Notice. You can also obtain a Claim Form from the Settlement website: [www.rg2claims.com/LegacyLatch.html](http://www.rg2claims.com/LegacyLatch.html), or from Lead Counsel’s website. You can request that a Claim Form be mailed to you by calling the Claims Administrator toll-free at 1-866-742-4955. Please read the instructions contained in the Claim Form carefully, fill out the Claim Form, include all the documents the form requests, sign it, and mail or submit it electronically to the Claims Administrator so that it is **postmarked or received no later than November 10, 2025**.

#### **9. When will I receive my payment?**

33. The Court will hold a Settlement Hearing on **December 9, 2025** to decide, among other things, whether to finally approve the Settlement. Even if the Court approves the Settlement, there may be appeals which can take time to resolve, perhaps more than a year. It also takes time for all of the Claim Forms to be accurately reviewed and processed. Please be patient.

#### **10. What am I giving up to receive a payment or stay in the Settlement Class?**

34. Unless you timely and validly exclude yourself, you will remain in the Settlement Class, and that means that you cannot sue, continue to sue, or be part of any other lawsuit against the Defendants or the other Defendant Releasees about the Released Plaintiff Claims. It also means that all of the Court’s Orders will apply to you and legally bind you and you will release your claims against the Defendants and the other Defendant Releasees. The terms of the releases are included in the Stipulation and are also set forth below:

(a) **“Released Plaintiff Claims”** means any and all manner of actions, suits, claims, demands, rights, liabilities, damages, costs, duties, controversies, obligations, debts, sums of money, contracts, agreements, promises, losses, judgments, allegations, arguments, causes of action, restitution, rescission, interest, attorneys’ fees, expert or consulting fees, expenses, matters, and issues, whether known or unknown (including, for the avoidance of doubt, Unknown Claims), asserted or unasserted, contingent or absolute, suspected or unsuspected, disclosed or undisclosed, liquidated or unliquidated, matured or unmatured, accrued or unaccrued, direct or indirect, whether class or individual in nature, apparent or unapparent, whether concealed or hidden and causes of action of every nature and description, whether based on federal, state, local, foreign, statutory, administrative, or common law or any other law, rule or regulation, at law or in equity, whether held directly, indirectly, or representatively, that belong to any Settlement Class Member, that were or could have been asserted in the Action, and concern, arise out of, relate to, are based upon, or are related in any manner to the allegations, facts, matters, events, transactions, acts, occurrences, statements, representations, misrepresentations, and/or omissions alleged in the Action. For the avoidance of doubt, “Released Plaintiff Claims” do not include: (a) any claims relating to the enforcement of the Settlement; (b) the claims asserted in (i) *Brennan v. Latch, Inc.*, Case No. 1:22-cv-07473 (S.D.N.Y); (ii) *In re TS Innovation Acquisitions Sponsor, L.L.C., Stockholder Litigation*, C.A. No. 2023-0509 (Del. Ch.); and (iii) *In re Latch Inc. Derivative Litigation*, Case No. 1:23-01273 (S.D.N.Y); or (c) the claims of any person or entity who timely and validly submits a request for exclusion in connection with this Settlement. For the further



avoidance of doubt, “Released Plaintiff Claims” do not release claims in other actions simply because a member of a putative class in another action is also a member of the Settlement Class in this Action.

(b) **“Defendant Releasees”** means: (i) Latch and any and all of Latch’s present and former officers, directors, employees, parents, subsidiaries, affiliates, and divisions; (ii) the Individual Defendants; (iii) Tishman Speyer Properties, Inc., Tishman Speyer Properties, LP and TS Innovation Acquisitions Sponsor LLC; and (iv) for the persons or entities listed in (i), (ii) or (iii) of this paragraph, any of their respective Immediate Family members, heirs, trusts, trustees, executors, estates, administrators, beneficiaries, agents, insurers and reinsurers, predecessors, predecessors-in-interest, successors, successors-in-interest, assigns, attorneys, advisors, associates, employees, partners, partnerships, joint ventures, officers, directors, representatives, foundations, affiliates, or entity under their control.

(c) **“Unknown Claims”** means any Released Plaintiff Claims that Lead Plaintiff or any other Settlement Class Member does not know or suspect to exist in his, her, or its favor at the time of the release of such claims, and any Released Defendant Claims that any Defendant does not know or suspect to exist in his, her, or its favor at the time of the release of such claims, which, if known by him, her, or it, might have affected his, her, or its decision(s) with respect to this Settlement, including, but not limited to, whether or not to object to the Settlement or to the release of the Released Claims. The definition of “Unknown Claims” expressly incorporates the claims set forth in California Civil Code § 1542, which provides:

**A general release does not extend to claims that the creditor or releasing party does not know or suspect to exist in his or her favor at the time of executing the release and that, if known by him or her, would have materially affected his or her settlement with the debtor or released party.**

Lead Plaintiff and the Defendants acknowledge, and each of the other Settlement Class Members by operation of law shall be deemed to have acknowledged, that they may hereafter discover facts, legal theories, or authorities in addition to or different from those which they or their counsel now knows or believes to be true with respect to the subject matter of the Released Claims, but, upon the Effective Date, Lead Plaintiff and Defendants shall expressly fully, finally, and forever settle and release, and each of the other Settlement Class Members shall be deemed to have, and by operation of the Judgment or the Alternative Judgment, if applicable, shall have, settled and released, fully, finally, and forever, any and all Released Claims without regard to the subsequent discovery or existence of such different or additional facts, legal theories, or authorities. Lead Plaintiff and Defendants acknowledge, and each of the other Settlement Class Members shall be deemed by operation of the Judgment or the Alternative Judgment, if applicable, to have acknowledged, that the foregoing waiver was separately bargained for and is a key element of the Settlement of which this release is a part.

35. The **“Effective Date”** will occur when an Order entered by the Court approving the Settlement becomes Final and is not subject to appeal. If you remain a member of the Settlement Class, all of the Court’s orders, whether favorable or unfavorable, will apply to you and legally bind you. Upon the Effective Date, the Defendants will also provide a release of any claims against Lead Plaintiff and the Settlement Class arising out of or related to the institution, prosecution, or settlement of the claims in the Action.

## EXCLUDING YOURSELF FROM THE CLASS

36. If you do not want to be eligible to receive a payment from the Settlement but you want to keep any right you may have to sue or continue to sue the Defendant Releasees about the Released Plaintiff Claims, then you must take steps to remove yourself from the Settlement Class. This is called excluding yourself or “opting out.” **Please note: if you bring your own claims, Defendants will have the right to seek their dismissal, including because the suit is not filed within the applicable time periods required for filing suit. Also, the Defendants may terminate the Settlement if valid requests for exclusion are received from persons and entities who or that are entitled to be Settlement Class Members in an amount that exceeds an amount agreed to by Lead Plaintiff and the Defendants.**

### 11. How do I exclude myself from the Settlement Class?

37. To exclude yourself from the Settlement Class, you must mail a signed letter stating that you “request to be excluded from the Settlement Class in *Schwartz v. Latch, Inc.*, Case No. 1:23-cv-00027-WCB (D. Del.).” Each request for exclusion must also: (i) state the name, address, and telephone number of the person or entity requesting exclusion; (ii) state the number of shares of Latch common stock purchased or otherwise acquired pursuant to the Pre-Merger Registration Statement, as well as the dates and prices of each such purchase, acquisition, and/or sale; and (iii) be signed by the person or entity requesting exclusion or an authorized representative. A request for exclusion must be mailed, so that it is **received no later than November 9, 2025**, to:

RG/2 Claims Administration LLC  
P.O. Box 59479  
Philadelphia, PA 19102-9479

**Your exclusion request must comply with these requirements in order to be valid, unless it is otherwise accepted by the Court.** You cannot exclude yourself by telephone or e-mail.

38. If you ask to be excluded, do not submit a Claim Form because you cannot receive any payment from the Net Settlement Fund. Also, you cannot object to the Settlement because you will not be a Settlement Class Member. However, if you submit a valid exclusion request, you will not be legally bound by anything that happens in the Action, and you may be able to sue (or continue to sue) the Defendants and the other Defendant Releasees in the future, assuming your claims are timely. If you have a pending lawsuit against any of the Defendant Releasees, **please speak to your lawyer in the case immediately.**

### 12. If I do not exclude myself, can I sue the Defendants and the other Defendant Releasees for the same thing later?

39. No. Unless you validly exclude yourself, you will give up any rights to sue the Defendants and the other Defendant Releasees for any and all Released Plaintiff Claims.

## THE LAWYERS REPRESENTING YOU

### 13. Do I have a lawyer in this case?

40. The Court appointed the law firm of Fishman Haygood LLP to represent all Settlement Class Members. These lawyers are called “Lead Counsel.” You will not be separately charged for these lawyers. The Court will determine the amount of Plaintiff’s Counsel’s fees and expenses, which will be paid from the Settlement Fund. If you want to be represented by your own lawyer, you may hire one at your own expense.

### 14. How will the lawyers be paid?

41. Plaintiff’s Counsel have not received any payment for their services in pursuing the claims against Defendants on behalf of the Settlement Class, nor have they been paid for their litigation expenses. Lead Counsel will ask the Court to award Plaintiff’s Counsel attorneys’ fees of no more than one-third (33 and 1/3%) of the Settlement Fund, which will include any accrued interest. Plaintiff’s Counsel includes Lead Counsel (which is Fishman Haygood LLP), deLeeuw Law LLC, Lead Plaintiff’s Delaware counsel, and Bragar Eigel & Squire, P.C. No other attorneys will share in the fee awarded by the Court. Lead Counsel will also seek payment of litigation expenses incurred by Plaintiff’s Counsel in the prosecution of the Action of no more than \$40,000.00, plus accrued interest, which may include an application in accordance with the PSLRA for the reasonable costs and expenses of Lead Plaintiff directly related to his representation of the Settlement Class.

## OBJECTING TO THE SETTLEMENT, THE PLAN OF ALLOCATION, OR THE FEE AND EXPENSE APPLICATION

### 15. How do I tell the Court that I do not like something about the proposed Settlement?

42. If you are a Settlement Class Member, you may object to the Settlement or any of its terms, the proposed Plan of Allocation, or Lead Counsel’s application for attorneys’ fees and expenses. You may ask the Court not to approve the Settlement, but you may not ask the Court to order a different settlement—the Court may only approve or deny *this* Settlement. If the Court denies approval of the Settlement, no payments will be made to Settlement Class Members, the Parties will return to the position they were in before the Settlement was agreed to, and the Action will continue.

43. To object, you must send a signed letter stating that you object to the proposed Settlement, the proposed Plan of Allocation, or Lead Counsel’s application for attorneys’ fees and expenses in “*Schwartz v. Latch, Inc.*, Case No. 1:23-cv-00027-WCB (D. Del.)” Your objection must state why you are objecting and whether your objection applies only to you, a subset of the Settlement Class, or the entire Settlement Class. The objection must also: (i) include the name, address, and telephone number of the person or entity objecting; (ii) contain a statement of the objection and the specific reasons for it, including any legal and evidentiary support (including witnesses) the Settlement Class Member wishes to bring to the Court’s attention; and (iii) documentation identifying the number of shares of Latch common stock the person or entity purchased, acquired, and/or sold pursuant to the Pre-Merger Registration Statement, as well as the dates and prices of each such purchase, acquisition, and/or sale. This includes acquisition of pre-merger Legacy Latch shares that were converted as a result of the Pre-Merger Registration Statement. Unless otherwise ordered by the Court, any Settlement Class Member who or that does

not object in the manner described in this Notice will be deemed to have waived any objection and will be forever foreclosed from making any objection to the proposed Settlement, the Plan of Allocation, or Lead Counsel's application for attorneys' fees and expenses. Your objection must be filed with the Court at the address below, either by mail or in person, **no later than November 18, 2025 and** be mailed or delivered to each of the following counsel so that it is **received no later than November 18, 2025**:

<u><b>Court</b></u>	<u><b>Lead Counsel</b></u>	<u><b>Defendants' Counsel</b></u>
Clerk of the Court United States District Court 844 North King St Unit 18 Wilmington, DE 19801-3570	Fishman Haygood LLP 201 St. Charles Avenue, 46th Floor New Orleans, LA 70170-4600	Latham & Watkins LLP Kristen N. Murphy 650 Town Center Drive, 20th Floor Costa Mesa, CA 92626

<b>16. What is the difference between objecting and seeking exclusion?</b>
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44. Objecting is telling the Court that you do not like something about the proposed Settlement, Plan of Allocation, or Lead Counsel's application for attorneys' fees and expenses. You may object and yet still recover money from the Settlement *if* you timely submit a valid Claim Form and the Settlement is approved. You may object *only* if you remain part of the Settlement Class. Excluding yourself is telling the Court that you do not want to be part of the Settlement Class. If you exclude yourself from the Settlement Class, you will lose standing to object to the Settlement because it will no longer affect you.

### **THE SETTLEMENT HEARING**

<b>17. When and where will the Court decide whether to approve the proposed Settlement?</b>
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45. The Court will hold the Settlement Hearing on **December 9, 2025 at 10:00 a.m.**, either telephonically, virtually and/or in Courtroom of the Honorable William C. Bryson. At this hearing, the Court will consider whether: (i) the Settlement is fair, reasonable, and adequate, and should be finally approved; (ii) the Plan of Allocation is fair and reasonable and should be approved; and (iii) Lead Counsel's application for attorneys' fees and expenses and Lead Plaintiff's service award are reasonable and should be approved. The Court will take into consideration any written objections filed in accordance with the instructions in Question 15 above. We do not know how long it will take the Court to make these decisions.

46. You should be aware that the Court may change the date and time of the Settlement Hearing, or hold the hearing telephonically or virtually, without another notice being sent to Settlement Class Members. If you want to attend the hearing, you should check with Lead Counsel beforehand to be sure that the date or time has not changed, periodically check the Settlement website at [www.rg2claims.com/LegacyLatch.html](http://www.rg2claims.com/LegacyLatch.html) or periodically check the Court's website at <https://www.ded.uscourts.gov/> to see if the Settlement Hearing stays as calendared or is changed. Subscribers to PACER, a fee-based service, can also view the Court's docket for the Action for updates about the Settlement Hearing through the Court's on-line Case Management/Electronic Case Files System at <https://www.pacer.gov>.

## **18. Do I have to come to the Settlement Hearing?**

47. No. Lead Counsel will answer any questions the Court may have. But, you are welcome to attend at your own expense. If you submit a valid and timely objection, the Court will consider it and you do not have to come to Court to discuss it. You may have your own lawyer attend (at your own expense), but it is not required. If you do hire your own lawyer, he or she must file and serve a Notice of Appearance in the manner described in the answer to Question 19 below **no later than November 18, 2025**.

## **19. May I speak at the Settlement Hearing?**

48. You may ask the Court for permission to speak at the Settlement Hearing. To do so, you must include with your objection (*see* Question 15), **no later than November 18, 2025** a statement that you, or your attorney, intend to appear in “*Schwartz v. Latch, Inc.*, Case No. 1:23-cv-00027-WCB (D. Del.).” Persons who intend to present evidence at the Settlement Hearing must also include in their objections the identities of any witnesses they may wish to call to testify and any exhibits they intend to introduce into evidence at the hearing. You may not speak at the Settlement Hearing if you exclude yourself or if you have not provided written notice in accordance with the procedures described in this Question 19 and Question 15 above.

### **IF YOU DO NOTHING**

## **20. What happens if I do nothing at all?**

49. If you do nothing and you are a member of the Settlement Class, you will receive no money from this Settlement and you will be precluded from starting a lawsuit, continuing with a lawsuit, or being part of any other lawsuit against the Defendants and the other Defendant Releasees concerning the Released Plaintiff Claims. To share in the Net Settlement Fund, you must submit a Claim Form (*see* Question 8 above). To start, continue, or be part of any other lawsuit against the Defendants and the other Defendant Releasees concerning the Released Plaintiff Claims in this case, to the extent it is otherwise permissible to do so, you must exclude yourself from the Settlement Class (*see* Question 11 above).

### **GETTING MORE INFORMATION**

## **21. Are there more details about the Settlement?**

50. This Notice summarizes the proposed Settlement. More details are in the Stipulation. Lead Counsel’s motions in support of final approval of the Settlement, the request for attorneys’ fees and litigation expenses, and approval of the proposed Plan of Allocation will be filed with the Court no later than November 4, 2025 and be available from Lead Counsel, the Claims Administrator, or the Court, pursuant to the instructions below.

51. You may review the Stipulation or documents filed in the case at the Office of the Clerk, United States District Court, District of Delaware, 844 North King St Unit 18, Wilmington, DE 19801-3570, on weekdays (other than court holidays) between 9:00 a.m. and 4:00 p.m. Subscribers to PACER can also view the papers filed publicly in the Action through the Court’s on-line Case Management/Electronic Case Files System at <https://www.pacer.gov>.

52. You can also get a copy of the Stipulation and other case documents by visiting the Settlement website, [www.rg2claims.com/LegacyLatch.html](http://www.rg2claims.com/LegacyLatch.html), calling the Claims Administrator toll free at 1-866-742-4955, emailing the Claims Administrator at [info@rg2claims.com](mailto:info@rg2claims.com), or writing to the Claims Administrator at *Schwartz v. Latch, Inc.*, RG/2 Claims Administration LLC, P.O. Box 59479, 19102-9479.

**Please do not call the Court with questions about the Settlement.**

## **PLAN OF ALLOCATION OF NET SETTLEMENT FUND**

<b>22. How will my claim be calculated?</b>
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53. As discussed above, the Settlement provides \$1,950,000.00 in cash for the benefit of the Class. The Settlement Amount and any interest it earns constitute the “Settlement Fund.” The Settlement Fund, after deduction of Court-approved attorneys’ fees and expenses, Notice and Administration Expenses, Taxes, and any other fees or expenses approved by the Court, is the “Net Settlement Fund.” If the Settlement is approved by the Court, the Net Settlement Fund will be distributed to eligible Authorized Claimants—*i.e.*, Settlement Class Members who timely submit valid Claim Forms that are accepted for payment by the Court—in accordance with this proposed Plan of Allocation or such other plan of allocation as the Court may approve. Settlement Class Members who or that do not timely submit valid Claim Forms will not share in the Net Settlement Fund, but will otherwise be bound by the terms of the Settlement. The Court may approve this proposed Plan of Allocation, or modify it, without additional notice to the Settlement Class. Any order modifying the Plan of Allocation will be posted on the Settlement website.

54. The objective of the Plan of Allocation is to distribute the Settlement proceeds equitably among those Settlement Class Members who or that suffered alleged economic losses as a proximate result of the Defendants’ alleged wrongdoing. The Plan of Allocation is not a formal damages analysis, and the calculations made in accordance with the Plan of Allocation are not intended to be estimates of, or indicative of, the amounts that Settlement Class Members might have been able to recover after a trial. Nor are the calculations in accordance with the Plan of Allocation intended to be estimates of the amounts that will be paid to Authorized Claimants under the Settlement. The computations under the Plan of Allocation are only a method to weigh, in a fair and equitable manner, the claims of Authorized Claimants against one another for the purpose of making *pro rata* allocations of the Net Settlement Fund.

55. The Plan of Allocation was developed in consultation with Lead Plaintiff’s damages expert. In developing the Plan of Allocation, Lead Plaintiff’s damages expert calculated the recognized loss amount. In calculating the recognized loss amount, Lead Plaintiff’s damages expert considered whether shares of Latch common stock were purchased or otherwise acquired pursuant or traceable to the Pre-Merger Registration Statement, whether those shares were sold, and if sold when they were sold, and for what amounts.

## **CALCULATION OF RECOGNIZED LOSS AMOUNTS**

56. Based on the formulas stated below, a “Recognized Loss Amount” will be calculated for each purchase or acquisition of Latch common stock pursuant or traceable to the Pre-Merger Registration Statement and for which adequate documentation is provided.

(a) For each share that was sold prior to January 11, 2023, the Recognized Loss Amount is \$10.00 *minus* the sale price.

(b) For each share still held on January 11, 2023, the Recognized Loss Amount is \$9.06.

#### **ADDITIONAL PROVISIONS OF THE PLAN OF ALLOCATION**

57. The payment you receive will reflect your proportionate share of the Net Settlement Fund. Such payment will depend on the number of eligible shares that participate in the Settlement, and when those shares were acquired and/or sold. The number of claimants who send in claims varies widely from case to case.

58. All purchases/acquisitions and sales shall be matched on a First In, First Out (“FIFO”) basis. Under FIFO, sales of Latch common stock will be matched against previous purchases/acquisitions of Latch common stock in chronological order, beginning with the earliest purchase/acquisition.

59. A Claimant’s “Recognized Claim” under the Plan of Allocation shall be the sum of his, her, or its Recognized Loss Amounts for all shares of the Latch common stock purchased or otherwise acquired pursuant or traceable to the Pre-Merger Registration Statement.

60. A purchase/acquisition or sale of Latch common stock shall be deemed to have occurred on the “contract” or “trade” date as opposed to the “settlement” or “payment” date.

61. The receipt or grant by gift or inheritance of Latch common stock shall not be deemed a purchase/acquisition of Latch common stock for the calculation of an Authorized Claimant’s Recognized Loss Amount, nor shall the receipt or grant be deemed an assignment of any claim relating to the purchase/acquisition of any Latch common stock unless (i) the donor/decedent acquired such Latch common stock pursuant or traceable to the Pre-Merger Registration Statement; (ii) no Claim Form was submitted by or on behalf of the donor, on behalf of the decedent, or by anyone else with respect to such Latch common stock; and (iii) it is specifically so provided in the instrument of gift or assignment.

62. Shares of TSIA common stock issued and sold pursuant to the subscription agreements entered into in connection with the Merger are not securities eligible to participate in the Settlement.

63. Determination of Distribution Amount: The Net Settlement Fund will be distributed to Authorized Claimants on a *pro rata* basis based on the relative size of their Recognized Claims. Specifically, a “Distribution Amount” will be calculated for each Authorized Claimant, which shall be the Authorized Claimant’s Recognized Claim divided by the total Recognized Claims of all Authorized Claimants, multiplied by the total amount in the Net Settlement Fund. If any Authorized Claimant’s Distribution Amount calculates to less than \$10.00, it will not be included in the calculation and no distribution will be made to such Authorized Claimant. Any Distribution Amounts of less than \$10.00 will be included in the pool distributed to those Settlement Class Members whose Distribution Amounts are \$10.00 or greater.

64. After the initial distribution of the Net Settlement Fund, the Claims Administrator shall make reasonable and diligent efforts to have Authorized Claimants cash their distribution

checks. To the extent any monies remain in the fund nine (9) months after the initial distribution, if Lead Counsel, in consultation with the Claims Administrator, determines that it is cost-effective to do so, the Claims Administrator shall conduct a re-distribution of the funds remaining after payment of any unpaid fees and expenses incurred in administering the Settlement, including for such re-distribution, to Authorized Claimants who have cashed their initial distributions and who would receive at least \$10.00 from such re-distribution. Additional re-distributions to Authorized Claimants who have cashed their prior checks and who would receive at least \$10.00 on such additional re-distributions may occur thereafter if Lead Counsel, in consultation with the Claims Administrator, determines that additional re-distributions, after the deduction of any additional fees and expenses incurred in administering the Settlement, including for such re-distributions, would be cost-effective. At such time as it is determined that the re-distribution of funds remaining in the Net Settlement Fund is not cost-effective, the remaining balance shall be contributed to non-sectarian, not-for-profit organization(s), to be recommended by Lead Counsel and approved by the Court.

65. Payment pursuant to the Plan of Allocation, or such other plan of allocation as may be approved by the Court, shall be conclusive against all Authorized Claimants. No person shall have any claim against Lead Plaintiff, Plaintiff's Counsel, Lead Plaintiff's damages expert, Defendants or any of the other Defendant Releasees, Defendants' Counsel, or the Claims Administrator or other agent designated by Lead Counsel arising from distributions made substantially in accordance with the Stipulation, the plan of allocation approved by the Court, or further Orders of the Court. Lead Plaintiff, Defendants, and their respective counsel, and all other Defendant Releasees, shall have no responsibility or liability whatsoever for the investment or distribution of the Settlement Fund, the Net Settlement Fund, the plan of allocation, or the determination, administration, calculation, or payment of any Claim Form or nonperformance of the Claims Administrator, the payment or withholding of taxes owed by the Settlement Fund, or any losses incurred in connection therewith.

66. The Plan of Allocation set forth herein is the plan that is being proposed to the Court for its approval by Lead Plaintiff after consultation with his damages expert. The Court may approve this plan as proposed or it may modify the Plan of Allocation without further notice to the Settlement Class. Any Orders regarding any modification of the Plan of Allocation will be posted on the Settlement website, [www.rg2claims.com/LegacyLatch.html](http://www.rg2claims.com/LegacyLatch.html).

#### **SPECIAL NOTICE TO SECURITIES BROKERS AND NOMINEES**

67. If you purchased or otherwise acquired Latch common stock pursuant to the Pre-Merger Registration Statement for the beneficial interest of a person or entity other than yourself, the Court has directed that **WITHIN SEVEN (7) DAYS OF YOUR RECEIPT OF THIS NOTICE, YOU MUST EITHER:** (a) provide to the Claims Administrator the name and last known address of each such person or entity; or (b) request additional copies of this Notice and the Claim Form from the Claims Administrator, which will be provided to you free of charge, and **WITHIN SEVEN (7) DAYS** of receipt, mail the Notice and Claim Form directly to all such persons or entities. If they are available, you must also provide the Claims Administrator with the e-mails of the beneficial owners. If you choose to follow procedure (b), the Court has also directed that, upon making that mailing, **YOU MUST SEND A STATEMENT** to the Claims Administrator confirming that the mailing was made as directed and keep a record of the names and mailing addresses used. Upon full and timely compliance with these directions, you may seek reimbursement from the Settlement Fund of your reasonable expenses actually incurred in connection with the foregoing, upon request and submission of appropriate documentation. All communications concerning the foregoing should be addressed to the Claims Administrator by



telephone at 1-866-742-4955, by email at [info@rg2claims.com](mailto:info@rg2claims.com), on the Settlement website at [www.rg2claims.com/LegacyLatch.html](http://www.rg2claims.com/LegacyLatch.html), or through mail at *Schwartz v. Latch, Inc.*, P.O. Box 59479, Philadelphia, PA 19102-9479.

Dated: September 10, 2025

BY ORDER OF THE UNITED STATES  
DISTRICT COURT FOR THE  
DISTRICT OF DELAWARE