

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2021 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2021 or fiscal plan year beginning <u>01/01/2021</u> and ending <u>12/31/2021</u>	
A	This return/report is for: ☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.)
	☒ a single-employer plan ☐ a DFE (specify) _____
B	This return/report is: ☐ the first return/report ☐ an amended return/report ☐ the final return/report ☐ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here. ▶ ☐
D	Check box if filing under: ☒ Form 5558 ☐ special extension (enter description) ☐ automatic extension ☐ the DFVC program
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶ ☐

Part II	Basic Plan Information—enter all requested information
1a	Name of plan <u>DUOLINGO RETIREMENT TRUST</u>
1b	Three-digit plan number (PN) ▶ <u>001</u>
	1c Effective date of plan <u>01/01/2014</u>
2a	Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>DUOLINGO, INC.</u> <u>5900 PENN AVENUE</u> <u>PITTSBURGH, PA 15206</u>
2b	Employer Identification Number (EIN) <u>45-3055872</u>
2c	Plan Sponsor's telephone number <u>412-567-6602</u>
2d	Business code (see instructions) <u>541600</u>

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	09/08/2022	SCOTT SYGLOWSKI
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Form 5500 (2021)
v. 210624

3a Plan administrator's name and address ☒ Same as Plan Sponsor		3b Administrator's EIN	
		3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name		4b EIN 4d PN	
5 Total number of participants at the beginning of the plan year		5	379
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d).			
a(1) Total number of active participants at the beginning of the plan year.....		6a(1)	326
a(2) Total number of active participants at the end of the plan year		6a(2)	465
b Retired or separated participants receiving benefits.....		6b	0
c Other retired or separated participants entitled to future benefits		6c	76
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d	541
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e	0
f Total. Add lines 6d and 6e		6f	541
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)		6g	528
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested		6h	0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....		7	
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 2E 2F 2G 2J 2K 2T 3D			
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:			
9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor		9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)			
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary		b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ <u>0</u> A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☒ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)	

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 2021 Form M-1 annual report. If the plan was not required to file the 2021 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2021
		This Form is Open to Public Inspection.
For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021		
A Name of plan DUOLINGO RETIREMENT TRUST	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 DUOLINGO, INC.	D Employer Identification Number (EIN) 45-3055872	

Part I	Service Provider Information (see instructions)
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You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

- a** Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... ☐ Yes ☒ No
- b** If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
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2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

GREAT-WEST LIFE & ANNUITY INS CO

8515 E ORCHARD RD
GREENWOOD VILLAGE, CO 80111

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
64	RECORDKEEPER	38907	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

(a) Enter name and EIN or address (see instructions)

M2B RETIREMENT CONSULTING LLC

101 BRADFORD RD, SUITE 200
STONEWOOD COMMONS 1
WEXFORD, PA 15090

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13	CONTRACT ADMIN	8759	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)
(complete as many entries as needed)

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration		DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.		OMB No. 1210-0110 2021 This Form is Open to Public Inspection.	
For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021					
A Name of plan DUOLINGO RETIREMENT TRUST				B Three-digit plan number (PN) ▶ 001	
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 DUOLINGO, INC.				D Employer Identification Number (EIN) 45-3055872	
Part I Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)					
a Name of MTIA, CCT, PSA, or 103-12 IE: PUTNAM STABLE VALUE FUND					
b Name of sponsor of entity listed in (a): PUTNAM INVESTMENTS					
c EIN-PN 04-3159710-202		d Entity code C		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 155773	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (	

a Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
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103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
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code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

Part II Information on Participating Plans (to be completed by DFEs)

(Complete as many entries as needed to report all participating plans)

a Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
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plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2021 This Form is Open to Public Inspection
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For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021		
A Name of plan DUOLINGO RETIREMENT TRUST	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 DUOLINGO, INC.	D Employer Identification Number (EIN) 45-3055872	

Part I	Asset and Liability Statement
---------------	--------------------------------------

1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash.....	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	110113	349610
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	215	982
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)	31268	197134
(9) Value of interest in common/collective trusts.....	1c(9)	144027	155773
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts.....	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	20008925	33304282
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)	0	0

		(a) Beginning of Year	(b) End of Year
1d	Employer-related investments:		
(1)	Employer securities.....	1d(1)	
(2)	Employer real property.....	1d(2)	
e	Buildings and other property used in plan operation	1e	
f	Total assets (add all amounts in lines 1a through 1e)	1f	20294548 34007781
Liabilities			
g	Benefit claims payable	1g	
h	Operating payables	1h	0 0
i	Acquisition indebtedness.....	1i	
j	Other liabilities.....	1j	
k	Total liabilities (add all amounts in lines 1g through 1j)	1k	0 0
Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	20294548 34007781

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

		(a) Amount	(b) Total
Income			
a	Contributions:		
(1)	Received or receivable in cash from: (A) Employers	2a(1)(A)	3419844
	(B) Participants	2a(1)(B)	6241335
	(C) Others (including rollovers).....	2a(1)(C)	827342
(2)	Noncash contributions.....	2a(2)	
(3)	Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)	10488521
b	Earnings on investments:		
(1)	Interest:		
	(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	
	(B) U.S. Government securities	2b(1)(B)	
	(C) Corporate debt instruments	2b(1)(C)	
	(D) Loans (other than to participants)	2b(1)(D)	
	(E) Participant loans.....	2b(1)(E)	5456
	(F) Other	2b(1)(F)	
	(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)	5456
(2)	Dividends: (A) Preferred stock.....	2b(2)(A)	
	(B) Common stock	2b(2)(B)	
	(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	827451
	(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)	827451
(3)	Rents	2b(3)	
(4)	Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	
	(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	
	(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)	0
(5)	Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	
	(B) Other	2b(5)(B)	
	(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)	0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		3048809
c Other income.....	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		14370237
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	610898	
(2) To insurance carriers for the provision of benefits.....	2e(2)		
(3) Other.....	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3).....	2e(4)		610898
f Corrective distributions (see instructions).....	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		
i Administrative expenses: (1) Professional fees.....	2i(1)		
(2) Contract administrator fees.....	2i(2)	46106	
(3) Investment advisory and management fees.....	2i(3)		
(4) Other.....	2i(4)		
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		46106
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		657004
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d.....	2k		13713233
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan.....	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) ☒ Unmodified (2) ☐ Qualified (3) ☐ Disclaimer (4) ☐ Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) ☒ DOL Regulation 2520.103-8 (2) ☐ DOL Regulation 2520.103-12(d) (3) ☐ neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: LOUIS PLUNG & COMPANY, LLP

(2) EIN: 25-1637458

d The opinion of an independent qualified public accountant is **not attached** because:

(1) ☐ This form is filed for a CCT, PSA, or MTIA. (2) ☐ It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l.

During the plan year:

a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.).....

	Yes	No	Amount
4a		X	

	Yes	No	Amount
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)			
4b		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)			
4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)			
4d		X	
e Was this plan covered by a fidelity bond?	X		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)			
4j		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?			
4k		X	
l Has the plan failed to provide any benefit when due under the plan?			
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
4m		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			
4n			
5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?..... ☐ Yes ☒ No If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.			
5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)			
5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)	
5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☐ Yes ☐ No ☐ Not determined If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year _____.			

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2021 This Form is Open to Public Inspection.
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For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

A Name of plan DUOLINGO RETIREMENT TRUST	B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 DUOLINGO, INC.	D Employer Identification Number (EIN) 45-3055872

Part I	Distributions
---------------	----------------------

All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	0
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 84-0467907		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year	3	

Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)
----------------	---

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?	☐ Yes	☐ No	☐ N/A
If the plan is a defined benefit plan, go to line 8.			
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.			
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a		
b Enter the amount contributed by the employer to the plan for this plan year	6b		
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)	6c		
If you completed line 6c, skip lines 8 and 9.			
7 Will the minimum funding amount reported on line 6c be met by the funding deadline?	☐ Yes	☐ No	☐ N/A
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?	☐ Yes	☐ No	☐ N/A

Part III	Amendments
-----------------	-------------------

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box.....	☐ Increase	☐ Decrease	☐ Both	☐ No
--	-----------------------------------	-----------------------------------	-------------------------------	-----------------------------

Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
----------------	---

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?	☐ Yes	☐ No
11 a Does the ESOP hold any preferred stock?	☐ Yes	☐ No
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)	☐ Yes	☐ No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?	☐ Yes	☐ No

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Schedule R (Form 5500) 2021
v. 201209

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

- 14** Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment).....

14a

b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14b

c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14c

- 15** Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year.....

15a

b The corresponding number for the second preceding plan year.....

15b

- 16** Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year.....

16a

b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....

16b

- 17** If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment..... ☐

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

- 18** If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment..... ☐

- 19** If the total number of participants is 1,000 or more, complete lines (a) through (c)

a Enter the percentage of plan assets held as:

Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%

b Provide the average duration of the combined investment-grade and high-yield debt:

☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

c What duration measure was used to calculate line 19(b)?

☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify): _____

- 20 PBGC missed contribution reporting requirements.** If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☐ No

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

☐ Yes.

☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

☐ No. Other. Provide explanation _____

DUOLINGO RETIREMENT TRUST

**FINANCIAL STATEMENTS,
SUPPLEMENTAL SCHEDULE AND
INDEPENDENT AUDITORS' REPORT
December 31, 2021 and 2020**

DUOLINGO RETIREMENT TRUST

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INDEPENDENT AUDITORS' REPORT

To the Plan Administrator of
Duolingo Retirement Trust

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit for the 2021 Financial Statements

We have performed an audit of the accompanying financial statements of Duolingo Retirement Trust, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) [ERISA Section 103(a)(3)(C) audit]. The financial statements comprise the statement of net assets available for benefits as of December 31, 2021, and the related statement of changes in net assets available for benefits for the year then ended, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audit of Duolingo Retirement Trust's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audit need not extend to any statements or information related to assets held for investment of the plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained a certification from a qualified institution as of and for the year ended December 31, 2021, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion on the 2021 Financial Statements

In our opinion, based on our audit and on the procedures performed as described in the Auditors' Responsibilities for the Audit of the 2021 Financial Statements section—

- the amounts and disclosures in the 2021 financial statements referred to above, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

- the information in the 2021 financial statements referred to above related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion on the 2021 Financial Statements

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the 2021 Financial Statements section of our report. We are required to be independent of Duolingo Retirement Trust and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the 2021 Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Duolingo Retirement Trust's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments; administering the plan; and determining that the plan's transactions that are presented and disclosed in the financial statements are in conformity with the plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditors' Responsibilities for the Audit of the 2021 Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Duolingo Retirement Trusts internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Duolingo Retirement Trust's ability to continue as a going concern for a reasonable period of time.

Our audit did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the 2021 financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

2021 Supplemental Schedule Required by ERISA

The supplemental Schedule of Assets (Held at End of Year) as of December 31, 2021 is presented for purposes of additional analysis and are not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards. For information included in the supplemental schedule that agreed to or is derived from the certified

investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, other than the information agreed to or derived from the certified investment information, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion—

- the form and content of the supplemental schedule, other than the information in the supplemental schedule that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- the information in the supplemental schedule related to assets held by and certified to by a qualified institution agrees to or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Auditors' Report on the 2020 Financial Statements

We were engaged to audit the 2020 financial statements of Duolingo Retirement Trust. As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA, the plan administrator instructed us not to perform and we did not perform any auditing procedures with respect to the information certified by a qualified institution. In our report dated July 27, 2021, we indicated that (a) because of the significance of the information that we did not audit, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion and accordingly, we did not express an opinion on the 2020 financial statements, and (b) the form and content of the information included in the 2020 financial statements other than that derived from the certified information were presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

Louis Plungin Company, LLP

Pittsburgh, Pennsylvania
September 1, 2022

DUOLINGO RETIREMENT TRUST

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS December 31, 2021 and 2020

	<u>2021</u>	<u>2020</u>
Cash, interest bearing	\$ 982	\$ 215
Investments at fair value	33,460,055	20,152,952
Receivables:		
Employer contributions	349,610	110,113
Notes receivable from participants	<u>197,134</u>	<u>31,268</u>
Total receivables	<u>546,744</u>	<u>141,381</u>
NET ASSETS AVAILABLE FOR BENEFITS	\$ <u>34,007,781</u>	\$ <u>20,294,548</u>

The accompanying notes are an integral part of these financial statements.

DUOLINGO RETIREMENT TRUST

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS Years Ended December 31, 2021 and 2020

	<u>2021</u>	<u>2020</u>
ADDITIONS TO NET ASSETS ATTRIBUTED TO:		
Investment income:		
Dividends	\$ 827,451	\$ 383,354
Net appreciation in fair value of investments and realized gains and losses	3,048,809	2,485,966
Interest income on notes receivable from participants	5,456	1,250
Contributions:		
Participant	6,241,335	3,789,192
Employer	3,419,844	1,742,942
Rollover	827,342	1,162,847
Total contributions	<u>10,488,521</u>	<u>6,694,981</u>
Total additions	<u>14,370,237</u>	<u>9,565,551</u>
DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO:		
Benefits paid to participants	610,898	156,891
Administrative fees	<u>46,106</u>	<u>26,948</u>
Total deductions	<u>657,004</u>	<u>183,839</u>
Net increase	13,713,233	9,381,712
NET ASSETS AVAILABLE FOR BENEFITS - Beginning of Year	<u>20,294,548</u>	<u>10,912,836</u>
NET ASSETS AVAILABLE FOR BENEFITS - END OF YEAR	\$ <u>34,007,781</u>	\$ <u>20,294,548</u>

The accompanying notes are an integral part of these financial statements.

DUOLINGO RETIREMENT TRUST

NOTES TO FINANCIAL STATEMENTS

1. DESCRIPTION OF PLAN

The following description of the Duolingo Retirement Trust (the "Plan") provides only general information. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

General - The Plan is a safe harbor contributory defined contribution plan covering all employees, except union employees, nonresident aliens not earning a US income, leased employees and independent contractors of Duolingo, Inc. (the "Company"). Employees are eligible to participate in the Plan on their employment commencement date and must be 18 years old. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"). In 2020, the Plan was a Great-West Trust Company prototype plan. Effective January 1, 2021, the Plan was reinstated to a CCH Incorporated prototype plan.

The Plan has implemented certain requirements by the Coronavirus Aid, Relief, and Economic Security Act (the Cares Act) which change the Plan to, among others, allow certain eligible individuals to receive coronavirus-related relief for loan repayment, suspend required minimum distributions, and delay the commencement date for required minimum distributions.

On December 20, 2019, the Setting Every Community Up for Retirement Enhancement (the "SECURE") Act was signed into legislation. The SECURE Act expands retirement access to both employers and employees by changing the rules with respect to required minimum distributions among others. The SECURE Act includes both required and optional provisions, some of which became effective immediately, and others with various effective dates beginning after December 31, 2019. The required provisions of the SECURE Act that were effective immediately or beginning no later than January 1, 2020 or for plan years beginning after December 31, 2019 were operationalized accordingly.

During 2022, the Plan was amended to formally adopt the requirements of the Cares Act and the SECURE Act.

Contributions - Participants may contribute up to the lesser of the annual limitation (\$19,500 for 2021 and 2020), or 100% of their eligible compensation as defined in the Plan document. Elective deferrals that are not designated as Roth contributions will be pre-tax elective deferral contributions. Participants may also contribute amounts representing distributions from other qualified defined benefit or contribution plans. Participants direct the investment of their contributions into various investment options offered by the Plan. Effective January 1, 2021, the Company matches a safe harbor contribution of the participants' contributions equal to 100% of the first 4% and 50% of the participants' contributions between 4% and 6% of the participant's eligible compensation, as defined in the Plan document. The Company previously matched a safe harbor contribution of the participants' contributions equal to 100% of the first 3% and 50% of the participants' contributions between 3% and 5% of the participant's eligible compensation.

The Company may also make a discretionary profit sharing contribution allocated to each participant in proportion to each participants compensation, as defined in the Plan document. There were no discretionary profit sharing contributions made during 2021 and 2020.

All participants who have attained age 50 before the close of the Plan year are eligible to make additional elective deferrals in accordance with, and subject to the limitations of, Internal Revenue Code Section 414(v). The maximum additional elective deferral for 2021 and 2020 is limited to \$6,500.

DUOLINGO RETIREMENT TRUST

NOTES TO FINANCIAL STATEMENTS

The annual addition (which includes employee, employer contributions, and forfeitures) that may be contributed or allocated to a participant's account under the Plan for any limitation year shall not exceed the lesser of \$58,000 and \$57,000 for 2021 and 2020, respectively, as adjusted for increases in the cost of living under Code Section 415(d), or 100% of the participant's compensation within the meaning of Code Section 415(c)(3), for the limitation year.

Participant Accounts - Each participant's account is credited with the participant's contributions and an allocation of (a) the Company's safe harbor match and discretionary profit sharing contributions, (b) Plan income and losses, and (c) administrative expenses. Earnings, losses and expenses are allocated to the participant's accounts at the end of each day, based on the participant's account balance at the beginning of the day.

Investment Options - Participants may invest their voluntary contributions, rollover contributions and the Company's matching contributions, plus actual earnings thereon into any of the investment options maintained by Great-West Trust Company, LLC (the "Custodian"). The participants may change their investment elections for new contributions and existing balances daily.

Vesting - Participants are immediately vested in their voluntary contributions, rollover contributions, and the employer safe harbor contribution, plus actual earnings thereon. The Company's discretionary profit sharing contribution portion of each participants account is subject to the following vesting requirements:

<u>Period of Service</u>	<u>Percent Vested</u>
Less than 2 years	0%
2 years	100%

A completed year of service equates to 1,000 hours of service completed by the participant in the vesting computation period. When a participant withdraws from the Plan prior to becoming fully vested, the non-vest portion of the participant's account is forfeited and is used to reduce future employer contributions or plan administrative expenses. Upon death or total and permanent disability, a participant will become 100% vested in the employer discretionary profit sharing contributions.

Payment of Benefits - A participant who has attained age 65 or has become disabled may receive a distribution from the Plan. The Plan may also make a distribution upon termination of service or death. Upon termination of service, if the participant's account balance is \$5,000 or less, and the participant does not make an election, payment will automatically be made as a lump-sum payment less applicable withholding tax. If the participant's account exceeds \$5,000, the participant may elect to (a) receive an immediate lump-sum payment or, (b) leave the account balance in the Plan until such time as the participant decides to withdraw the account balance. If the participant is a 5% owner, the Plan is required to make a distribution of the participant's account balance on the required beginning date, which is April 1 following the year in which the 5% owner attains the age 72. For all other participants, the required beginning date is April 1 following the year in which the participant attains the age of 72 or terminates employment with the employer, if later.

DUOLINGO RETIREMENT TRUST

NOTES TO FINANCIAL STATEMENTS

Notes Receivable from Participants - The Plan document allows participants to borrow, subject to certain restrictions, against their vested account balance at the request of the participant. The minimum note that a participant may take is \$1,000. The total of such notes from the Plan to a participant will not exceed the lesser of the following amounts:

- (a) \$50,000, reduced by the highest outstanding loan balance in the previous 12 months or
- (b) An amount equal to 50% of any participant's current vested interest in his/her account.

Notes are repayable over a specified period not to exceed five years. If, however, the note is to be used for the purchase of a participant's principal residence, the note is repayable over a specified period not to exceed 30 years. Participants are allowed only one note at a time. The notes bear interest at a fixed rate, which is determined by the prime rate published in the Wall Street Journal plus one percentage point. Notes are secured by the vested balance in the participant's account and are repaid through payroll deductions.

Forfeited Accounts - Forfeited non-vested accounts are available to be used to reduce employer contributions or pay Plan expenses. Forfeitures occur when a former participant incurs five consecutive years with a break in service or when there is a distribution of the entire vested portion of a participants' account, at which the remaining unvested portion would be forfeited. At December 31, 2021 and 2020, the unused forfeiture balance was \$982 and \$215, respectively.

Plan Administrative Expenses - Expenses incurred by the Plan administrator and Custodian for their services and costs in administering the Plan may be paid by the Plan or the Company. Transaction charges (for note and benefit payment transactions) are paid by the participant by reducing the balances of those participants initiating the transactions.

2. SUMMARY OF ACCOUNTING POLICIES

Basis of Accounting - The accounts of the Plan are maintained on the accrual basis of accounting.

Use of Estimates - The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of net assets available for benefits and disclosure of contingent assets and liabilities as of the date of the financial statements and the reported amounts of additions and deductions in net assets available for benefits during the reporting period. Actual results could differ from those estimates.

Investments - Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Net Appreciation in Fair Value of Investments - The Plan presents, in the statement of changes in net assets available for benefits, the net appreciation in the fair value of its investments, which consist of the realized gains and losses from sales of investments and unrealized appreciation on those investments. The net change in unrealized appreciation in the fair value of investments is determined by the change in fair value from the beginning of the year to the end of the year, or from date of purchase to the end of the year.

DUOLINGO RETIREMENT TRUST

NOTES TO FINANCIAL STATEMENTS

Income Recognition - Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded as earned on the accrual basis. Dividend income is recorded on the ex-dividend date.

Notes Receivable from Participants - Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Defaulted loans are recorded as a deemed distribution based upon the terms of the Plan document.

New Accounting Pronouncements - During 2021 and 2020, various new Accounting Standard Updates (ASUs) were issued by the Financial Accounting Standards Board (FASB). The Plan Administrator of the Plan has determined, based on their review, that no new accounting pronouncements that were issued are applicable to the Plan. As new accounting pronouncements are released, management will assess if they are applicable, and if they are applicable, their effect will be included in the notes to the financial statements.

3. CASH, INVESTMENTS, AND NOTES RECEIVABLE FROM PARTICIPANTS (UNAUDITED)

At December 31, 2021 and 2020, the Plan's cash, investments, and notes receivable from participants and executed transactions therein were held by the Custodian. The following is a summary of the Plan's financial information that is included in the financial statements and supplemental schedule based on information certified by the Custodian as complete and accurate in accordance with Section 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

At December 31, 2021 and 2020, the Plan's cash, investments, and notes receivable from participants consisted of the following:

	<u>2021</u>	<u>2020</u>
Cash, interest bearing	\$ <u>982</u>	\$ <u>215</u>
Mutual Funds:		
Allspring Special Mid Cap Value Inst	\$ 32,888	\$ 20,942
Allspring Special Small Cap Value Inst	39,374	18,772
American Century Government Bond R5	269,691	120,258
American Funds American Balanced R6	38,165	26,846
American Funds Europacific GR R6	639,880	448,171
American Funds New Perspective R6	398,248	192,530
Cohen & Steers Realty Shares	114,120	30,418
Great-West T. Rowe Price Mid Cap GR Inst	112,339	57,897
iShares S&P 500 Index K	<u>2,849,785</u>	<u>1,061,442</u>
Subtotal	\$ 4,613,194	\$ 2,026,218

DUOLINGO RETIREMENT TRUST

NOTES TO FINANCIAL STATEMENTS

	<u>2021</u>	<u>2020</u>
Subtotal of Mutual Funds from page 10	\$ 4,613,194	\$ 2,026,218
Janus Henderson Triton N	172,304	110,273
JP Morgan Chase Large Cap Growth R6	699,622	371,390
PGIM High Yield Z	11,722	6,821
PGIM Total Return Bond Z	117,454	100,105
Vanguard Developed Markets Index Admiral	402,019	221,836
Vanguard Equity-Income Adm	313,814	158,504
Vanguard Instl Target Retirement 2020	159,229	-
Vanguard Instl Target Retirement 2025	21,347	-
Vanguard Instl Target Retirement 2030	83,120	-
Vanguard Instl Target Retirement 2035	685,963	-
Vanguard Instl Target Retirement 2040	997,406	-
Vanguard Instl Target Retirement 2045	3,780,976	-
Vanguard Instl Target Retirement 2050	5,156,422	-
Vanguard Instl Target Retirement 2055	7,266,725	-
Vanguard Instl Target Retirement 2060	7,043,464	-
Vanguard Instl Target Retirement 2065	382,965	-
Vanguard Mid Cap Index Fund- Admiral	420,436	185,663
Vanguard Small Cap Index Adm	832,634	256,009
Vanguard Target Retirement 2020 Inv	-	129,692
Vanguard Target Retirement 2030 Inv	-	482,280
Vanguard Target Retirement 2035 Inv	-	180,281
Vanguard Target Retirement 2040 Inv	-	611,302
Vanguard Target Retirement 2045 Inv	-	3,489,677
Vanguard Target Retirement 2050 Inv	-	3,306,216
Vanguard Target Retirement 2055 Inv	-	4,196,719
Vanguard Target Retirement 2060 Inv	-	4,135,551
Vanguard Total Intl Bd Idx Admiral	143,466	40,388
Total Mutual Funds	33,304,282	20,008,925
Common Collective Trust:		
Putnam Stable Value Fund	155,773	144,027
Total Investments	\$ 33,460,055	\$ 20,152,952
Notes Receivable From Participants	\$ 197,134	\$ 31,268

The Plan's investments (including gains and losses on investments bought and sold, as well as held during the year) appreciated in value by \$3,048,809 and \$2,485,966 during the years ended December 31, 2021 and 2020, respectively.

The Plan's independent auditors did not perform auditing procedures with respect to cash, investments, and notes receivable from participants which were certified by the Custodian at December 31, 2021 and 2020, except for comparing such information to the related information included in the financial statements and supplemental schedule.

DUOLINGO RETIREMENT TRUST

NOTES TO FINANCIAL STATEMENTS

4. FAIR VALUE MEASUREMENTS

Accounting Standards Codification (ASC) Topic 820, Fair Value Measurements and Disclosures, establishes a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy under ASC Topic 820 are described below:

Level 1 Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2 Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the asset or liability;
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2021 and 2020.

The Plan's mutual funds are valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-ended mutual funds that are registered with the United States Securities and Exchange Commission. These funds are required to publish their daily net asset value and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

The common collective trust fund is valued at net asset value. The net asset value is used as a practical expedient to estimate fair value. The practical expedient would not be used if it is determined to be probable that the fund will sell the investment for an amount different from the reported net asset value. Participant transactions (purchase and sales) may occur daily.

DUOLINGO RETIREMENT TRUST

NOTES TO FINANCIAL STATEMENTS

The Plan's investments at fair value, within the fair value hierarchy, are as follows as of December 31, 2021 and 2020.

	<u>Level 1</u>	<u>Total</u>
<u>December 31, 2021</u>		
Investments Measured at Fair Value:		
Mutual Funds	\$ 33,304,282	\$ 33,304,282
Investments Measured at Net Asset Value (a):		
Common Collective Trust	<u>-</u>	<u>155,773</u>
	<u>33,304,282</u>	<u>\$ 33,460,055</u>
<u>December 31, 2020</u>		
Investments Measured at Fair Value:		
Mutual Funds	\$ 20,008,925	\$ 20,008,925
Investments Measured at Net Asset Value (a):		
Common Collective Trust	<u>-</u>	<u>144,027</u>
	<u>\$ 20,008,925</u>	<u>\$ 20,152,952</u>

- (a) In accordance with Subtopic 820-10, certain investments that were measured at net asset value per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented at the statement of net assets available for benefits.

The following table summarizes the investments for which fair value is measured using the net asset value per share practical expedient as of December 31, 2021 and 2020, respectively.

<u>Investments</u>	<u>Fair Value</u>	<u>Unfunded Commitments</u>	<u>Redemption Frequency (if currently eligible)</u>	<u>Redemption Notice Period</u>
<u>December 31, 2021</u>				
Common Collective Trust	\$ 155,773	N/A	Daily	Daily
<u>December 31, 2020</u>				
Common Collective Trust	\$ 144,027	N/A	Daily	Daily

5. RISKS AND UNCERTAINTIES

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the statement of net assets available for benefits.

DUOLINGO RETIREMENT TRUST

NOTES TO FINANCIAL STATEMENTS

6. TAX STATUS

Although the Plan has not requested determination from the Internal Revenue Service ("IRS") as to the Plan's tax exempt status, the restated prototype plan from which the Plan was drafted has received a favorable determination letter from the IRS dated March 31, 2014. Effective January 1, 2021, the prototype plan from which the Plan was drafted was restated and received a favorable determination letter from the IRS dated July 13, 2021. The Plan has been amended since receiving the determination letter and the Plan administrator believes that the Plan is designed, and is currently being operated, in compliance with the applicable requirements of the Internal Revenue Code (IRC) and, therefore, believe that the Plan is qualified, and the related trust is tax-exempt.

Accounting principles generally accepted in the United States of America require the plan administrator to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Company has taken an uncertain tax position that more likely than not would not be sustained upon examination by the IRS. The plan administrator has analyzed the tax positions taken by the Plan and has concluded that as of December 31, 2021 and 2020, there are no uncertain tax positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

7. PARTY-IN-INTEREST TRANSACTIONS

Certain Plan investments are managed by the Custodian as defined by the Plan document. Transactions with the Custodian qualify as party-in-interest transactions. Direct fees paid by the Plan for custodian and recordkeeping services were \$46,106 and \$26,948 for the years ended December 31, 2021 and 2020, respectively.

8. PLAN TERMINATION

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event the Plan is terminated, the accounts of all participants will become fully vested and non-forfeitable, and assets will be allocated to each participant based on his/her respective account balances after payment of all final liquidation or termination expenses, pursuant to the directions of the plan administrator.

9. SUBSEQUENT EVENTS

The plan administrator has evaluated subsequent events in accordance with ASC Topic 855, Subsequent Events, through September 1, 2022, which is the date the financial statements were available to be issued. During its evaluation, the following subsequent event item was identified.

During 2022, the Plan was amended to formally adopt the Cares Act and SECURE Act and to include employer HSA contributions in the Plan's Compensation.

SUPPLEMENTAL SCHEDULE

DUOLINGO RETIREMENT TRUST

PLAN NUMBER 001
EIN 45-3055872

SCHEDULE H LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR) Plan Year Ended December 31, 2021

<u>a</u>	<u>b</u>	<u>c</u>	<u>d</u>	<u>e</u>
	Identity of Issue, Borrower, Lessor or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
	Mutual Funds:			
*	Great-West Trust Company, LLC	Allspring Special Mid Cap Value Inst	**	\$ 32,888
*	Great-West Trust Company, LLC	Allspring Special Small Cap Value Inst	**	39,374
*	Great-West Trust Company, LLC	American Century Government Bond R5	**	269,691
*	Great-West Trust Company, LLC	American Funds American Balanced R6	**	38,165
*	Great-West Trust Company, LLC	American Funds Europacific GR R6	**	639,880
*	Great-West Trust Company, LLC	American Funds New Perspective R6	**	398,248
*	Great-West Trust Company, LLC	Cohen & Steers Realty Shares	**	114,120
*	Great-West Trust Company, LLC	Fidelity Emerging Markets Index	**	118,704
*	Great-West Trust Company, LLC	Great-West T. Rowe Price Mid Cap GR Inst	**	112,339
*	Great-West Trust Company, LLC	iShares S&P 500 Index K	**	2,849,785
*	Great-West Trust Company, LLC	Janus Henderson Triton N	**	172,304
*	Great-West Trust Company, LLC	JP Morgan Chase Large Cap Growth R6	**	699,622
*	Great-West Trust Company, LLC	PGIM High Yield Z	**	11,722
*	Great-West Trust Company, LLC	PGIM Total Return Bond Z	**	117,454
*	Great-West Trust Company, LLC	Vanguard Developed Markets Index Admiral	**	402,019
*	Great-West Trust Company, LLC	Vanguard Equity-Income Adm	**	313,814
*	Great-West Trust Company, LLC	Vanguard Instl Target Retirement 2020	**	159,229
*	Great-West Trust Company, LLC	Vanguard Instl Target Retirement 2025	**	21,347
*	Great-West Trust Company, LLC	Vanguard Instl Target Retirement 2030	**	83,120
*	Great-West Trust Company, LLC	Vanguard Instl Target Retirement 2035	**	685,963
*	Great-West Trust Company, LLC	Vanguard Instl Target Retirement 2040	**	997,406
*	Great-West Trust Company, LLC	Vanguard Instl Target Retirement 2045	**	3,780,976
*	Great-West Trust Company, LLC	Vanguard Instl Target Retirement 2050	**	<u>5,156,422</u>
	Subtotal of Mutual Funds			\$ 17,214,592

DUOLINGO RETIREMENT TRUST

PLAN NUMBER 001

EIN 45-3055872

SCHEDULE H LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR) Plan Year Ended December 31, 2021

<u>a</u>	<u>b</u>	<u>c</u>	<u>d</u>	<u>e</u>
	Identity of Issue, Borrower, Lessor or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
		Subtotal of Mutual Funds from page 15		\$ 17,214,592
*	Great-West Trust Company, LLC	Vanguard Instl Target Retirement 2055	**	7,266,725
*	Great-West Trust Company, LLC	Vanguard Instl Target Retirement 2060	**	7,043,464
*	Great-West Trust Company, LLC	Vanguard Instl Target Retirement 2065	**	382,965
*	Great-West Trust Company, LLC	Vanguard Mid Cap Index Fund- Admiral	**	420,436
*	Great-West Trust Company, LLC	Vanguard Small Cap Index Adm	**	832,634
*	Great-West Trust Company, LLC	Vanguard Total Intl Bd Idx Admiral	**	143,466
		Total Mutual Funds		<u>33,304,282</u>
	Common Collective Trust:			
*	Great-West Trust Company, LLC	Putnam Stable Value Fund	**	<u>155,773</u>
*	Participant Loans	Loan Fund, participant loans consisting of terms of up to 5 years, interest rates between 4.25% and 5.75%	-0-	197,134
				<u>\$ 33,657,189</u>

* Party-in-Interest

** Cost omitted for participant directed investments.

TRANSACTIONS FOR REVIEW (5% REPORTABLE)

Duolingo Retirement Trust

01-JAN-21 to 31-DEC-21

04-FEB-22 01:43:11

INVESTMENT OPTION	PURCHASE AMOUNT	PURCHASE UNITS/SHARES	PURCHASE COUNT	SALES AMOUNT	SALES UNITS/SHARES	SALES COUNT	COST OF SALES	TRANSACTION DATE
3ABTIX	1.38	0.122016	1	0.00	0.000000	0	0.00	SERIES
4ABTIX	784.52	69.123731	28	(3.63)	(0.318701)	1	(3.64)	SERIES
4VFIUX	0.00	0.000000	0	0.00	0.000000	48	0.00	SERIES
1VITWX	163,505.95	5,858.204488	69	(782.02)	(27.793827)	15	(776.50)	SERIES
1VRIVX	21,588.91	727.177963	39	(3.02)	(0.102931)	3	(3.05)	SERIES
1VTTWX	83,304.36	2,711.629794	109	(18.39)	(0.605333)	8	(18.52)	SERIES
1VITFX	718,616.37	22,775.890637	218	(37,591.52)	(1,197.950439)	23	(37,747.46)	SERIES
1VIRSX	1,255,768.52	38,594.191493	379	(271,989.10)	(8,360.595842)	53	(271,622.10)	SERIES
1VITLX	5,561,193.26	166,344.583277	1038	(1,868,406.61)	(55,367.892789)	180	(1,850,351.13)	SERIES
1VTRLX	6,217,130.44	185,075.460433	1897	(1,157,434.79)	(34,566.945972)	249	(1,160,086.48)	SERIES
1VIVLX	7,857,588.58	232,980.708550	2816	(717,853.01)	(21,431.222872)	324	(720,943.99)	SERIES
1VILVX	8,693,276.64	257,184.771780	3480	(1,779,593.54)	(52,967.195581)	504	(1,787,690.49)	SERIES
1VSXFX	399,057.54	12,850.201891	709	(22,392.06)	(738.722291)	74	(22,756.50)	SERIES
1VTWNX	14,596.90	410.936024	82	(152,511.90)	(4,193.131815)	47	(136,353.24)	SERIES
1VTTVX	7,288.50	315.094272	15	(7,291.28)	(315.094272)	6	(7,288.50)	SERIES
1VTHRX	42,924.65	1,007.990993	106	(556,149.96)	(12,901.466698)	34	(476,965.54)	SERIES
1VTTMX	390,309.51	14,494.396181	244	(598,194.51)	(21,642.729216)	74	(544,926.96)	SERIES
1VFORX	207,075.89	4,378.049322	438	(890,920.73)	(18,186.538595)	135	(714,293.31)	SERIES
1VTIVX	600,209.87	19,827.356100	1312	(4,519,105.78)	(143,618.676496)	475	(3,439,189.50)	SERIES
1VFIFX	973,743.81	19,890.848554	2051	(4,703,128.68)	(92,634.866320)	693	(3,649,060.46)	SERIES
1VFFVX	1,460,969.48	27,697.093072	2597	(6,212,274.96)	(112,754.233684)	872	(4,855,817.44)	SERIES
1VTTSX	1,628,024.16	34,652.103298	3994	(6,305,047.89)	(129,525.940240)	1336	(5,050,937.66)	SERIES
1RERGX	237,226.24	3,431.787228	1047	(949.15)	(13.531601)	889	(790.59)	SERIES
1RNP GX	197,078.95	2,952.495526	1374	(9,353.32)	(140.554996)	1214	(7,281.28)	SERIES
1FPADX	77,517.91	5,986.179262	1304	(124.01)	(9.440866)	949	(106.94)	SERIES
1VTMGX	164,015.14	10,057.625766	1878	(2,668.29)	(169.591028)	1331	(2,438.89)	SERIES
1CSRSX	66,338.39	869.691322	1258	(75.91)	(1.066619)	907	(68.08)	SERIES
1JGMNX	84,528.80	2,234.856879	1046	(3,296.09)	(82.451282)	920	(2,442.23)	SERIES
1VSMAX	538,617.47	5,046.161115	2857	(11,410.37)	(109.199104)	1331	(8,816.65)	SERIES
1ESPNX	17,286.18	385.348259	641	(39.95)	(0.938769)	613	(30.33)	SERIES
1MXYKX	70,861.97	7,279.497960	400	(5,440.04)	(536.406842)	221	(5,029.10)	SERIES
1VIMAX	190,667.21	655.587866	2637	(13,561.77)	(46.929889)	1318	(11,083.41)	SERIES
1WFMIX	8,146.24	167.730124	73	(41.91)	(0.855640)	112	(32.23)	SERIES
1WFSPX	1,638,385.68	3,176.717087	4484	(251,128.79)	(481.393202)	1577	(165,934.45)	SERIES
1JLGMX	361,245.07	5,350.603863	1666	(33,954.28)	(508.581242)	560	(28,980.65)	SERIES
1VEIRX	129,958.67	1,435.755708	1572	(2,877.72)	(30.908345)	1213	(2,780.41)	SERIES
1RLBGX	13,655.91	418.399247	552	(5,523.37)	(167.098440)	290	(4,973.87)	SERIES
1ABTIX	194,881.00	17,033.883389	2932	(38,531.46)	(3,376.771536)	982	(38,988.42)	SERIES
1PHYZX	4,989.10	897.625913	562	(12.01)	(2.161420)	254	(11.52)	SERIES
1PDBZX	242,966.29	16,465.919638	1117	(217,700.67)	(14,982.709434)	710	(221,325.15)	SERIES
1VTABX	116,597.02	5,067.036107	1115	(6,464.93)	(290.303046)	325	(6,691.91)	SERIES
1PCSV25	157,362.40	157,362.400000	631	(145,615.87)	(145,615.880000)	318	(145,615.92)	SERIES

5% TRANSACTIONS

1VITLX	4,217,743.01	126,204.159485	97	0.00	0.000000	0	0.00	18-AUG-21
1VTRLX	4,567,950.81	136,112.956203	164	0.00	0.000000	0	0.00	18-AUG-21
1VIVLX	5,984,942.04	177,911.475628	230	0.00	0.000000	0	0.00	18-AUG-21
1VILVX	6,072,090.74	179,913.799713	375	0.00	0.000000	0	0.00	18-AUG-21
1VTIVX	0.00	0.000000	0	(4,217,743.01)	(133,896.604659)	97	(3,205,949.98)	18-AUG-21
1VFIFX	0.00	0.000000	0	(4,567,950.81)	(89,849.543544)	164	(3,537,599.01)	18-AUG-21
1VFFVX	0.00	0.000000	0	(5,984,942.04)	(108,422.861277)	230	(4,654,290.54)	18-AUG-21
1VTTSX	0.00	0.000000	0	(6,072,090.74)	(124,530.162211)	375	(4,843,393.57)	18-AUG-21

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TRANSACTIONS FOR REVIEW (5% REPORTABLE)

Page 2 of 2

Duolingo Retirement Trust**01-JAN-21 to 31-DEC-21****04-FEB-22 01:43:11**

INVESTMENT OPTION	PURCHASE AMOUNT	PURCHASE UNITS/SHARES	PURCHASE COUNT	SALES AMOUNT	SALES UNITS/SHARES	SALES COUNT	COST OF SALES	TRANSACTION DATE
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LEGEND

INVESTMENT OPTION:

3ABTIX American Century Government Bond R5
 4VFIUX Vanguard Inter-Term Treasury Adm
 1VRIVX Vanguard Instl Trgt Retire 2025 Instl
 1VITFX Vanguard Instl Trgt Retire 2035 Instl
 1VITLX Vanguard Instl Trgt Retire 2045 Instl
 1VIVLX Vanguard Instl Trgt Retire 2055 Instl
 1VSXFX Vanguard Instl Trgt Retire 2065 Instl
 1VTTVX Vanguard Target Retirement 2025 Inv
 1VTTHX Vanguard Target Retirement 2035 Inv
 1VTIVX Vanguard Target Retirement 2045 Inv
 1VFFVX Vanguard Target Retirement 2055 Inv
 1RERGX American Funds EuroPacific Gr R6
 1FPADX Fidelity Emerging Markets Index
 1CSRSX Cohen & Steers Realty Shares
 1VSMAX Vanguard Small Cap Index Adm
 1MXYKX Great-West T. Rowe Price Mid Cap Gr Inst
 1WFMIX Allspring Special Mid Cap Value Inst
 1JLGMX JPMorgan Large Cap Growth R6
 1RLBGX American Funds American Balanced R6
 1PHYZX PGIM High Yield Z
 1VTABX Vanguard Total Intl Bd Idx Admiral

4ABTIX American Century Government Bond R5
 1VITWX Vanguard Instl Trgt Retire 2020 Instl
 1VTTWX Vanguard Instl Trgt Retire 2030 Instl
 1VIRSX Vanguard Instl Trgt Retire 2040 Instl
 1VTRLX Vanguard Instl Trgt Retire 2050 Instl
 1VILVX Vanguard Instl Trgt Retire 2060 Instl
 1VTWNX Vanguard Target Retirement 2020 Inv
 1VTHRX Vanguard Target Retirement 2030 Inv
 1VFORX Vanguard Target Retirement 2040 Inv
 1VFIFX Vanguard Target Retirement 2050 Inv
 1VTTSX Vanguard Target Retirement 2060 Inv
 1RNPGX American Funds New Perspective R6
 1VTMGX Vanguard Developed Markets Index Admiral
 1JGMNX Janus Henderson Triton N
 1ESPNX Allspring Special Small Cap Value Inst
 1VIMAX Vanguard Mid Cap Index Fund - Admiral
 1WFSPX iShares S&P 500 Index K
 1VEIRX Vanguard Equity-Income Adm
 1ABTIX American Century Government Bond R5
 1PDBZX PGIM Total Return Bond Z
 1PCSV25 Putnam Stable Value Fund

SCHEDULE OF ASSETS (HELD AT END OF YEAR)

Duolingo Retirement Trust

01-JAN-21 to 31-DEC-21

04-FEB-22 01:43:11

INVESTMENT OPTION	MATURITY DATE	INTEREST RATE	COST OF ASSETS	CURRENT VALUE
1VITWX			162,729.44	159,228.50
1VRIVX			21,585.86	21,346.92
1VTTWX			83,285.84	83,120.01
1VITFX			680,868.91	685,962.72
1VIRSX			984,146.42	997,406.32
1VITLX			3,710,842.08	3,780,975.87
1VTRLX			5,057,043.91	5,156,421.66
1VIVLX			7,136,644.54	7,266,724.78
1VILVX			6,905,586.12	7,043,464.24
1VSXFX			376,301.04	382,965.01
1RERGX			602,357.71	639,879.78
1RNPGX			337,770.61	398,248.28
1FPADX			117,273.75	118,703.61
1VTMGX			351,693.50	402,019.41
1CSRSX			97,130.56	114,120.40
1JGMNX			168,330.42	172,304.25
1VSMAX			728,921.06	832,633.91
1ESPNX			33,529.08	39,373.94
1MXYKX			117,877.95	112,339.49
1VIMAX			329,065.28	420,436.42
1WFMIX			25,793.54	32,888.25
1WFSXP			2,306,291.65	2,849,784.89
1JLGMX			655,605.83	699,622.43
1VEIRX			272,234.91	313,813.73
1RLBGX			32,804.92	38,164.88
1ABTIX			270,920.40	269,691.17
1PHYZX			11,526.49	11,721.67
1PDBZX			118,404.59	117,453.91
1VTABX			149,533.88	143,466.07
1PCSV25			155,773.13	155,773.14
			32,001,873.42	33,460,055.66
PARTICIPANT LOANS	VARIOUS	4.250-5.750	197,133.79	197,133.79
FORFEITURES			997.36	982.00

SCHEDULE OF ASSETS (HELD AT END OF YEAR)**Duolingo Retirement Trust****01-JAN-21 to 31-DEC-21****04-FEB-22 01:43:11**

INVESTMENT OPTION	MATURITY DATE	INTEREST RATE	COST OF ASSETS	CURRENT VALUE
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LEGEND

INVESTMENT OPTION:

1VITWX	Vanguard Instl Trgt Retire 2020 Instl	1VRIVX	Vanguard Instl Trgt Retire 2025 Instl
1VTTWX	Vanguard Instl Trgt Retire 2030 Instl	1VITFX	Vanguard Instl Trgt Retire 2035 Instl
1VIRSX	Vanguard Instl Trgt Retire 2040 Instl	1VITLX	Vanguard Instl Trgt Retire 2045 Instl
1VTRLX	Vanguard Instl Trgt Retire 2050 Instl	1VIVLX	Vanguard Instl Trgt Retire 2055 Instl
1VILVX	Vanguard Instl Trgt Retire 2060 Instl	1VSXFX	Vanguard Instl Trgt Retire 2065 Instl
1RERGX	American Funds EuroPacific Gr R6	1RNPGX	American Funds New Perspective R6
1FPADX	Fidelity Emerging Markets Index	1VTMGX	Vanguard Developed Markets Index Admiral
1CSRSX	Cohen & Steers Realty Shares	1JGMNX	Janus Henderson Triton N
1VSMAX	Vanguard Small Cap Index Adm	1ESPNX	Allspring Special Small Cap Value Inst
1MXYKX	Great-West T. Rowe Price Mid Cap Gr Inst	1VIMAX	Vanguard Mid Cap Index Fund - Admiral
1WFMIX	Allspring Special Mid Cap Value Inst	1WFSPX	iShares S&P 500 Index K
1JLGMX	JPMorgan Large Cap Growth R6	1VEIRX	Vanguard Equity-Income Adm
1RLBGX	American Funds American Balanced R6	1ABTIX	American Century Government Bond R5
1PHYZX	PGIM High Yield Z	1PDBZX	PGIM Total Return Bond Z
1VTABX	Vanguard Total Intl Bd Idx Admiral	1PCSV25	Putnam Stable Value Fund

COST OF ASSETS: The original cost of the assets in each investment option as of the last day of the plan year

CURRENT VALUE: The value of all assets in each investment option as of the last day of the plan year