

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 2022 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022	
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 ☐ the final return/report ☐ an amended 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 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
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 DUOLINGO RETIREMENT TRUST	1b Three-digit plan number (PN) ▶ 001
	1c Effective date of plan 01/01/2014
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) DUOLINGO, INC. 5900 PENN AVENUE PITTSBURGH, PA 15206	2b Employer Identification Number (EIN) 45-3055872 2c Plan Sponsor's telephone number 412-567-6602 2d Business code (see instructions) 541600

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.	08/07/2023	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 (2022)
v. 220413

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		5 542
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 a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits..... d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)..... h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....		 6a(1) 466 6a(2) 604 6b 0 6c 141 6d 745 6e 0 6f 745 6g 720 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 2S 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) ☐ 0 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 2022 Form M-1 annual report. If the plan was not required to file the 2022 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
		2022
		This Form is Open to Public Inspection.

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
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	41629	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	11622	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 2022 This Form is Open to Public Inspection.
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For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
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)
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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) 216307
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
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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)

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**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

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 2022 This Form is Open to Public Inspection
For calendar plan year 2022 or fiscal plan year beginning <u>01/01/2022</u> and ending <u>12/31/2022</u>		
A Name of plan <u>DUOLINGO RETIREMENT TRUST</u>	B Three-digit plan number (PN) ►	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>DUOLINGO, INC.</u>	D Employer Identification Number (EIN) <u>45-3055872</u>	

Part I	Asset and Liability Statement
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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)	349610	476472
(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)	982	861
(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)	197134	184735
(9) Value of interest in common/collective trusts.....	1c(9)	155773	216307
(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)	33304282	39248832
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)	0	0

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(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	34007781	40127207

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	34007781	40127207
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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.

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	4652310	
(B) Participants	2a(1)(B)	8416244	
(C) Others (including rollovers)	2a(1)(C)	1036543	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		14105097
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)	8631	
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		8631
(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)	1187190	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		1187190
(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)		-7510769
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		7790149
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	1621263	
(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)		1621263
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)	49460	
(3) Investment advisory and management fees	2i(3)		
(4) Other	2i(4)		
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		49460
j Total expenses. Add all expense amounts in column (b) and enter total	2j		1670723
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d	2k		6119426
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.)		X	
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.)		X	
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.)		X	
4d		X	
e Was this plan covered by a fidelity bond?	X		500000
4e	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?		X	
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?		X	
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.)	X		
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?		X	
4k		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
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 2022 This Form is Open to Public Inspection.
For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
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) 2022 v. 220413		

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (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, 2022 and 2021

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

We have performed audits 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 statements of net assets available for benefits as of December 31, 2022 and 2021, and the related statement of changes in net assets available for benefits for the year ended as of December 31, 2022, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits 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 audits 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 certifications from a qualified institution as of December 31, 2022 and 2021, and for the year ended December 31, 2022, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion

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

- the amounts and disclosures in the 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 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

We conducted our audits 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 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 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 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 audits 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 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.

Supplemental Schedule Required by ERISA

The supplemental Schedule of Assets (Held at End of Year) 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).

Louis Blumig Company, LLP

Pittsburgh, Pennsylvania
August 4, 2023

DUOLINGO RETIREMENT TRUST

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS December 31, 2022 and 2021

	<u>2022</u>	<u>2021</u>
Cash, interest bearing	\$ 861	\$ 982
Investments at fair value	39,465,139	33,460,055
Receivables:		
Employer contributions	476,472	349,610
Notes receivable from participants	184,735	197,134
Total receivables	<u>661,207</u>	<u>546,744</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 40,127,207</u>	<u>\$ 34,007,781</u>

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

DUOLINGO RETIREMENT TRUST

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS Year Ended December 31, 2022

ADDITIONS TO NET ASSETS ATTRIBUTED TO:

Investment loss:

Dividends	\$ 1,187,190
Net depreciation in fair value of investments and realized gains and losses	<u>(7,510,769)</u>
Total investment loss	<u>(6,323,579)</u>

Interest income on notes receivable from participants	8,631
---	-------

Contributions:

Participant	8,416,244
Employer	4,652,310
Rollover	<u>1,036,543</u>
Total contributions	<u>14,105,097</u>

Total additions	<u>7,790,149</u>
-----------------	------------------

DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO:

Benefits paid to participants	1,621,263
Administrative fees	<u>49,460</u>

Total deductions	<u>1,670,723</u>
------------------	------------------

Net increase in plan assets	6,119,426
-----------------------------	-----------

NET ASSETS AVAILABLE FOR BENEFITS -

Beginning of Year	<u>34,007,781</u>
-------------------	-------------------

NET ASSETS AVAILABLE FOR BENEFITS - END OF YEAR

\$ <u>40,127,207</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").

Contributions - Participants may contribute up to 100% of pretax and after-tax compensation, as defined in the Plan document, up to the annual limitation allowed by the Internal Revenue Code ("IRC"). Participants may also contribute amount 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.

Employer matching contributions are based on 100% of the first 4% and 50% of the next 2% of the participants' contributions. The Plan also provides for a discretionary profit-sharing employer contribution to be contributed to the participants' accounts at the discretion of the Company. There were no discretionary profit sharing contributions made during 2022.

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).

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 contributions, plus actual earnings thereon into any of the investment options offered by the Plan. 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 or more	100%

The Plan also contains special vesting rules that you become 100% vested upon attainment of Normal Retirement Age (as defined in the Plan Document) while an employee, your death while an employee, or becoming disabled while an employee.

DUOLINGO RETIREMENT TRUST

NOTES TO FINANCIAL STATEMENTS

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.

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. A participant may not borrow less than \$1,000, nor may a participant borrow more than the lesser of \$50,000 or 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 note bear interest at a fixed rate on the date the note is granted. Notes are secured by the vested balance in the participant's account and are repaid through payroll deductions.

Forfeited Accounts - Forfeitures are used to reduce future employer contributions and administrative expenses incurred in the operation of the Plan, in accordance with the Plan's provisions.

Plan Administrative Expenses - Expenses of maintaining the Plan are paid directly by the Plan, unless otherwise paid by the Company. Expenses paid by the Company are excluded from these financial statements. Fees related to the administration of notes receivable from participants and payments of benefits are charged directly to the participant's account and are included in administrative expenses. Investment related expenses are included in net appreciation of fair value of investments.

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 or (Depreciation) in Fair Value of Investments - The Plan presents, in the statements of changes in net assets available for benefits, the net appreciation or (depreciation) in the fair value of its investments, which consists of the realized gains and losses from sales of investments and unrealized appreciation or (depreciation) on investments.

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.

DUOLINGO RETIREMENT TRUST

NOTES TO FINANCIAL STATEMENTS

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

Payment of Benefits - Benefits are recorded when paid.

3. CERTIFIED INFORMATION

Certain information related to cash, investments and notes receivable from participants disclosed in the accompanying financial statements and ERISA required supplemental schedule, including investments and notes receivable from participants held at December 31, 2022 and 2021, and net appreciation in fair value of investments, dividends, and interest income on notes receivable from participants for the year ended December 31, 2022, was obtained by management and agreed to or derived from information certified as complete and accurate by Empower Trust Company, LLC for 2022 and Great-West Trust Company, LLC for 2021 (the "Custodians").

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

DUOLINGO RETIREMENT TRUST

NOTES TO FINANCIAL STATEMENTS

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, 2022 and 2021.

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 using pricing models maximizing the use of observable inputs for similar securities.

The Plan's investments at fair value, within the fair value hierarchy, are as follows as of December 31, 2022 and 2021.

	<u>Level 1</u>	<u>Level 2</u>	<u>Total</u>
<u>December 31, 2022</u>			
Mutual Funds	\$ 39,248,832	\$ -	\$ 39,248,832
Common Collective Trust	<u>-</u>	<u>216,307</u>	<u>216,307</u>
	<u>\$ 39,248,832</u>	<u>\$ 216,307</u>	<u>\$ 39,465,139</u>
<u>December 31, 2021</u>			
Mutual Funds	\$ 33,304,282	\$ -	\$ 33,304,282
Common Collective Trust	<u>-</u>	<u>155,773</u>	<u>155,773</u>
	<u>\$ 33,304,282</u>	<u>\$ 155,773</u>	<u>\$ 33,460,055</u>

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 statements of net assets available for benefits.

6. TAX STATUS

The prototype plan from which the Plan was drafted has received a favorable determination letter from the IRS dated July 13, 2021. The Plan has been amended since receiving its determination letter. The plan administrator believes that the Plan is designed to operate in accordance with all application provisions of the IRC. Therefore, the plan administrator believes that the Plan is qualified and that the related trust is exempt from taxation under the IRC.

DUOLINGO RETIREMENT TRUST

NOTES TO FINANCIAL STATEMENTS

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 is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

7. 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

8. PARTY-IN-INTEREST TRANSACTIONS

Certain Plan investments are managed by the Custodians as defined by the Plan document. Transactions with the Custodians qualify as party-in-interest transactions. Any fees for investment management services are included in net appreciation (depreciation) in fair value of the investments.

9. SUBSEQUENT EVENTS

The plan administrator has evaluated subsequent events in accordance with ASC Topic 855, Subsequent Events, through August 4, 2023, which is the date the financial statements were available to be issued. During their evaluation, there were no subsequent events identified.

SUPPLEMENTAL INFORMATION

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, 2022

(a)	(b)	(c)	(d)	(e)
	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
*	Empower Trust Company, LLC	Allspring Special Mid Cap Value Inst	**	\$ 19,886
*	Empower Trust Company, LLC	Allspring Special Small Cap Value Inst	**	52,353
*	Empower Trust Company, LLC	American Century Government Bond R5	**	189,084
*	Empower Trust Company, LLC	American Funds American Balanced R6	**	66,338
*	Empower Trust Company, LLC	American Funds Europacific GR R6	**	418,169
*	Empower Trust Company, LLC	American Funds New Perspective R6	**	250,076
*	Empower Trust Company, LLC	Cohen & Steers Realty Shares	**	176,489
*	Empower Trust Company, LLC	Fidelity Emerging Markets Index	**	205,721
*	Empower Trust Company, LLC	Great-West T. Rowe Price Mid Cap GR Inst	**	68,773
*	Empower Trust Company, LLC	iShares S&P 500 Index K	**	3,748,371
*	Empower Trust Company, LLC	Janus Henderson Triton N	**	139,635
*	Empower Trust Company, LLC	JP Morgan Chase Large Cap Growth R6	**	718,467
*	Empower Trust Company, LLC	PGIM High Yield Z	**	4,365
*	Empower Trust Company, LLC	PGIM Total Return Bond Z	**	95,897
*	Empower Trust Company, LLC	Vanguard Developed Markets Index Admiral	**	565,303
*	Empower Trust Company, LLC	Vanguard Equity-Income Adm	**	429,234
*	Empower Trust Company, LLC	Vanguard Mid Cap Index Fund- Admiral	**	579,207
*	Empower Trust Company, LLC	Vanguard Small Cap Index Adm	**	882,857
*	Empower Trust Company, LLC	Vanguard Target Retirement 2020 Inv	**	65,646
*	Empower Trust Company, LLC	Vanguard Target Retirement 2025 Inv	**	55,556
*	Empower Trust Company, LLC	Vanguard Target Retirement 2030 Inv	**	191,105
*	Empower Trust Company, LLC	Vanguard Target Retirement 2035 Inv	**	739,917
*	Empower Trust Company, LLC	Vanguard Target Retirement 2040 Inv	**	1,078,831
*	Empower Trust Company, LLC	Vanguard Target Retirement 2045 Inv	**	4,120,238
*	Empower Trust Company, LLC	Vanguard Target Retirement 2050 Inv	**	6,075,819
*	Empower Trust Company, LLC	Vanguard Target Retirement 2055 Inv	**	8,487,384
*	Empower Trust Company, LLC	Vanguard Target Retirement 2060 Inv	**	8,184,589
*	Empower Trust Company, LLC	Vanguard Target Retirement 2065 Inv	**	1,249,405
*	Empower Trust Company, LLC	Vanguard Target Retirement Income Inv	**	232,253
*	Empower Trust Company, LLC	Vanguard Total Intl Bd Idx Admiral	**	157,864
		Total Mutual Funds		<u>39,248,832</u>
*	Empower Trust Company, LLC	Putnam Stable Value Fund	**	216,307
*	Participant Loans	Loan Fund, participant loans consisting of terms of up to 5 years, interest rates between 4.25% and 8.00%	-0-	<u>184,735</u>
				<u>\$ 39,649,874</u>

* Party-in-Interest

** Cost omitted for participant directed investments.

TRANSACTIONS FOR REVIEW (5% REPORTABLE)

Duolingo Retirement Trust

01-JAN-22 to 31-DEC-22

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INVESTMENT OPTION	PURCHASE AMOUNT	PURCHASE UNITS/SHARES	PURCHASE COUNT	SALES AMOUNT	SALES UNITS/SHARES	SALES COUNT	COST OF SALES	TRANSACTION DATE
3ABTIX	0.03	0.003219	2	0.00	0.000000	0	0.00	SERIES
4ABTIX	22.94	2.284932	24	0.00	0.000000	0	0.00	SERIES
4VFIUX	0.00	0.000000	0	0.00	0.000000	48	0.00	SERIES
1VITWX	7,153.87	271.312236	38	(156,755.83)	(6,101.722897)	20	(169,883.31)	SERIES
1VRIVX	3,281.55	115.294838	15	(23,342.33)	(842.369870)	6	(24,867.41)	SERIES
1VTTWX	12,505.24	421.251889	50	(90,304.73)	(3,132.276350)	20	(95,791.08)	SERIES
1VITFX	25,886.12	844.466319	109	(669,320.69)	(22,422.406517)	50	(706,755.03)	SERIES
1VIRSX	63,507.40	1,999.678956	187	(995,703.84)	(32,233.274607)	76	(1,047,653.82)	SERIES
1VITLX	120,322.87	3,671.865067	352	(3,656,212.28)	(114,648.555555)	200	(3,831,164.95)	SERIES
1VTRLX	189,896.03	5,766.042007	667	(5,007,236.70)	(156,274.556468)	387	(5,246,939.93)	SERIES
1VIVLX	542,973.52	16,264.125818	964	(7,333,716.22)	(227,813.611496)	544	(7,679,618.06)	SERIES
1VILVX	337,582.27	10,177.336174	1203	(6,915,366.95)	(214,394.912373)	710	(7,243,168.39)	SERIES
1VSXFX	38,707.57	1,273.117529	318	(397,673.95)	(13,384.597129)	154	(415,008.61)	SERIES
1VTINX	261,096.52	18,994.861521	74	(253.45)	(19.982209)	20	(276.39)	SERIES
1VTWNX	190,194.22	6,477.646346	58	(101,374.98)	(3,889.063738)	34	(115,659.57)	SERIES
1VTTVX	60,855.91	3,332.863028	76	(36.74)	(2.141181)	15	(40.30)	SERIES
1VTHRX	210,395.49	6,096.304466	253	(139.45)	(4.340366)	30	(153.99)	SERIES
1VTTTHX	853,929.05	38,642.472620	386	(8,566.75)	(403.866869)	83	(9,135.78)	SERIES
1VFORX	1,440,736.80	37,307.169876	765	(207,724.72)	(5,576.845783)	125	(221,157.44)	SERIES
1VTIVX	4,883,447.37	187,672.210004	2092	(167,056.57)	(7,118.409688)	411	(177,256.36)	SERIES
1VFIFX	7,105,442.18	166,549.653339	4101	(247,379.42)	(5,813.707786)	624	(255,888.11)	SERIES
1VFFVX	9,942,685.57	208,059.496703	6012	(289,081.40)	(6,793.567559)	1030	(333,289.82)	SERIES
1VTTSX	9,704,667.32	221,446.520035	6413	(429,957.05)	(10,666.469716)	1264	(481,077.85)	SERIES
1VLXVX	1,368,767.56	50,462.557954	2292	(34,696.31)	(1,350.717452)	411	(37,947.56)	SERIES
1RERGX	110,131.63	2,059.359771	1003	(190,624.60)	(3,415.878473)	1057	(212,729.99)	SERIES
1RNPGX	158,696.80	3,048.256826	1683	(223,374.82)	(3,756.679374)	1458	(209,242.26)	SERIES
1FPADX	147,262.33	14,053.781250	1681	(20,176.02)	(2,056.572158)	1298	(24,075.16)	SERIES
1VTMGX	292,846.60	20,544.771513	2087	(41,158.47)	(3,186.181289)	1668	(44,884.70)	SERIES
1CSRSX	139,958.51	1,984.959500	1512	(20,110.68)	(333.544779)	1356	(23,815.29)	SERIES
1JGMNX	66,410.69	2,386.509066	1071	(52,680.28)	(1,759.581871)	1037	(56,856.15)	SERIES
1VSMAX	353,354.55	3,804.360567	3168	(137,993.04)	(1,448.297532)	1734	(127,949.75)	SERIES
1ESPNX	26,217.66	682.074585	776	(4,235.37)	(109.385568)	888	(3,881.53)	SERIES
1MXYKX	34,766.01	5,246.251016	323	(47,534.83)	(6,552.351624)	134	(56,115.98)	SERIES
1VIMAX	302,530.05	1,135.205351	3092	(43,384.26)	(173.816894)	1729	(45,429.71)	SERIES
1WFMIX	21,006.30	463.587757	146	(32,911.58)	(666.069590)	136	(26,512.37)	SERIES
1WFSPX	1,835,960.14	3,788.347509	6213	(268,081.87)	(542.346214)	2338	(268,002.43)	SERIES
1JLGMX	291,044.51	5,622.858494	2025	(54,317.34)	(1,100.235542)	874	(68,001.21)	SERIES
1VEIRX	209,981.94	2,401.542850	1808	(63,677.44)	(732.540620)	1475	(58,029.10)	SERIES
1RLBGX	166,660.54	5,335.296053	689	(128,882.21)	(4,169.434300)	323	(132,672.91)	SERIES
1ABTIX	88,150.51	8,440.871759	2372	(131,333.72)	(12,739.487928)	868	(141,419.24)	SERIES
1PHYZX	5,442.44	1,098.616926	591	(10,363.67)	(2,270.418957)	327	(12,063.48)	SERIES
1PDBZX	33,131.11	2,625.407657	1064	(29,805.33)	(2,567.074468)	845	(36,160.55)	SERIES
1VTABX	64,184.28	3,089.634394	912	(23,983.99)	(1,258.105680)	406	(28,226.91)	SERIES
1SDBEMP	42,583.13	0.000000	16	(42,608.31)	0.000000	2	(42,608.31)	SERIES
1SDBEMR	62,619.68	0.000000	9	(62,659.49)	0.000000	1	(62,659.49)	SERIES
1PCSV25	89,617.46	89,617.460000	986	(29,084.08)	(29,084.080000)	384	(29,084.07)	SERIES

5% TRANSACTIONS

1VITLX	0.00	0.000000	0	(3,654,847.11)	(114,607.937585)	96	(3,829,806.88)	11-FEB-22
1VTRLX	0.00	0.000000	0	(5,003,222.13)	(156,155.497610)	180	(5,242,939.74)	11-FEB-22
1VIVLX	0.00	0.000000	0	(7,292,851.10)	(226,626.820290)	268	(7,639,548.62)	11-FEB-22
1VILVX	0.00	0.000000	0	(6,868,547.56)	(212,978.219134)	351	(7,195,330.21)	11-FEB-22

TRANSACTIONS FOR REVIEW (5% REPORTABLE)

Duolingo Retirement Trust

01-JAN-22 to 31-DEC-22

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INVESTMENT OPTION	PURCHASE AMOUNT	PURCHASE UNITS/SHARES	PURCHASE COUNT	SALES AMOUNT	SALES UNITS/SHARES	SALES COUNT	COST OF SALES	TRANSACTION DATE
1VTIVX	3,654,847.11	136,171.650893	96	0.00	0.000000	0	0.00	11-FEB-22
1VFIFX	5,003,222.13	112,837.666444	180	0.00	0.000000	0	0.00	11-FEB-22
1VFFVX	7,292,851.10	147,748.198941	268	0.00	0.000000	0	0.00	11-FEB-22
1VTTSX	6,868,547.56	151,289.593837	351	0.00	0.000000	0	0.00	11-FEB-22

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
 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
 1RERGX American Funds EuroPacific Gr R6
 1FPADX Fidelity Emerging Markets Index
 1CSRSX Cohen & Steers Realty Shares L
 1VSMAX Vanguard Small Cap Index Adm
 1MXYKX Empower 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
 1SDBEMP Empower SDB Roth

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
 1VTINX Vanguard Target Retirement Income Inv
 1VTTVX Vanguard Target Retirement 2025 Inv
 1VTTHX Vanguard Target Retirement 2035 Inv
 1VTIVX Vanguard Target Retirement 2045 Inv
 1VFFVX Vanguard Target Retirement 2055 Inv
 1VLXVX Vanguard Target Retirement 2065 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
 1SDBEMP Empower SDB
 1PCSV25 Putnam Stable Value Fund

SCHEDULE OF ASSETS (HELD AT END OF YEAR)

Duolingo Retirement Trust

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INVESTMENT OPTION	MATURITY DATE	INTEREST RATE	COST OF ASSETS	CURRENT VALUE
1VTINX			260,820.14	232,252.52
1VTWNX			74,534.66	65,646.44
1VTTVX			60,815.61	55,556.43
1VTHRXX			210,241.51	191,104.92
1VTTHX			844,793.30	739,917.01
1VFORX			1,219,579.36	1,078,831.02
1VTIVX			4,706,191.16	4,120,237.76
1VFIX			6,849,554.11	6,075,818.78
1VFFVX			9,609,395.81	8,487,384.28
1VTTSX			9,223,589.65	8,184,589.39
1VLXVX			1,330,820.03	1,249,405.19
1RERGXX			499,759.96	418,169.42
1RNPGX			287,225.56	250,075.77
1FPADX			240,461.76	205,720.55
1VTMGX			599,655.98	565,302.59
1CSRXX			213,273.51	176,488.97
1JGMNX			177,885.83	139,634.63
1VSMAX			954,325.10	882,857.29
1ESPNX			55,864.61	52,353.22
1MXKXX			96,527.99	68,773.39
1VIMAX			586,165.14	579,206.83
1WFMIX			20,287.45	19,885.84
1WFSPX			3,874,249.02	3,748,371.06
1JLGMX			878,649.31	718,467.43
1VEIRX			424,186.76	429,233.55
1RLBGX			66,792.40	66,337.67
1ABTIX			217,651.81	189,082.49
1PHYZX			4,905.60	4,365.30
1PDBZX			115,376.08	95,897.39
1VTABX			185,491.42	157,864.46
1PCSV25			216,306.52	216,306.52
			44,105,377.15	39,465,138.11
PARTICIPANT LOANS	VARIOUS	4.250-8.000	184,734.85	184,734.85
FORFEITURES			1,020.33	860.53

SCHEDULE OF ASSETS (HELD AT END OF YEAR)**Duolingo Retirement Trust****01-JAN-22 to 31-DEC-22****26-JAN-23 22:14:35**

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

INVESTMENT OPTION:

1VTINX Vanguard Target Retirement Income Inv
 1VTTVX Vanguard Target Retirement 2025 Inv
 1VTTHX Vanguard Target Retirement 2035 Inv
 1VTIVX Vanguard Target Retirement 2045 Inv
 1VFFVX Vanguard Target Retirement 2055 Inv
 1VLXVX Vanguard Target Retirement 2065 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
 1WFSXP 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

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
 1RERGX American Funds EuroPacific Gr R6
 1FPADX Fidelity Emerging Markets Index
 1CSRSX Cohen & Steers Realty Shares L
 1VSMAX Vanguard Small Cap Index Adm
 1MXYKX Empower 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

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